No.30,987

World News

US Treasury proposes new group offers rules to curb drugs trade

The US Treasury has proposed stricter rules on international wire transfers in an effort to clamp down on drug traffickers moving millions of dollars in and out of the US. Page 20

'Spy' confession

A British-based journalist con-fessed on Baghdad television. that he had spied for Israel. Farzat Pazoft, an Iranian living in Britain, was arrested last September while on assignment in Iraq for the British Sunday newspaper The

Frontline meeting President Kenneth Kaunda

of Zambia said a meeting between African frontline states and South Africa could take place if elections in Nami-bia went smoothly. Page 4

EC river plan

Ambitious plans to clean up the European Community's rivers, lakes and coastal waters through tough new standards for sewage treatment were unveiled in Brussels. Page 20

Brazilian turmoil Brazil's presidential election

campaign was in turmoil fol-

lowing the adoption of the country's best-known televi-sion personality as an official party candidate. Page 6

Conscript concern Top Soviet military command-

ers are expressing concern about the growing problem of draft-dodging and desertion among the country's 3m-odd conscript army. Page 3

Schily swaps parties

Otto Schily, a one-man politi-

cal institution in West Ger-

many and the most prominent member of the Green Party. nas decided to join the Social Democrats. Page 3 **Bhutto confidence**

Renazir Bhutto, Pakistani

Prime Minister, appeared to ward off a vote of no confidence but in circumstances that are likely to leave her authority impaired and could provoke violence. Page 4 **Chinese-US tension**

worse when Deng Xiaoping. Coina's senior leader, accused Washington of deep involve-ment in the protests which gripped Peking earlier this year. Page 4

China's relations with the US

took a marked turn for the

President Ozal Turgut Ozal, the technocrat-

turned-politician who has been Turkish Prime Minister since 1983, was elected President in a low-key parliamentary ballot boycorted by the opposinon. Page 3

Argentine debt

Argentina will ask its creditors for a 50 per cent reduction on principal and arrears on its 830bn foreign debt and a cut in interest rates. Page 6

Pinball scandal The Japanese parliament be an delving into allegations about a pinhali scandal involving both roling and opposition

parties. Page 4 Krenz in Moscow East German leader Egon Krenz arrived in Moscow for

talks with Soviet President

to focus on reforms in East

Mikhail Gorbachev expected

MARKETS

Berlin, Page 2

STERLING New York closing: \$1.5805 London: \$1 578 (1.5785) Dt. 2.905 (2.90) FFr9 6675 (9 8425) SFr2.5475 (2.5375) E index 88.4 (66.3) GOLD New York: Comex Dec \$377.6 (380.8)

\$375.25 (377.25) N SEA Oil (Argus) Brent 15-day Dec \$18 875 (same)

DOLLAR New York closing: DM1.8410 FFr6.2515 SFr1 6150 Y142.80 London: DM1.841 (1.8365) FFr6.2475 (6.235) SFr1.6145 (1.607) Y142.70 (142.10) \$ index 69.6 (69.5) US LUNCHTIME RATES

Tokyo close: Y142.15 Fed Funds 812% 3-mo Traesury Bills: yield: 8.018%

LONDON MONEY Long Bond: 10212 yield: 7.915% closing 1532% (154)

Liffe long glit future: Dec 92 (6 (92)3) MARKET REPORTS: CURRENCIES, Page 44, BONDS Page 25-26 COMMODITIES, Page 36, EQUITIES Pages 37 (London), 48 (World)

\$3.18bn for papermaker

ern Nekoosa, a move <u>likel</u>y to trigger a fight for the paper-maker if not a flurry of rationalisation in US forest products industry. Page 21

group and CRSS, US design and construction companies in the US, has been given go-ahead for further work on a \$2.5bn high-speed train system in Florida. Page 8

over support granted by the Export Credits Guarantee

COATES Brothers, UK inks and resins manufacturer, announced yesterday that it has agreed to a 470p a share bid from Orkem, the French state-owned chemicals producer. Page 21

MEGGITT. UK engineering group, said it might not proceed with its hostile £104m hid for United Scientific Holdings even though it is close to victory. Page 21

EUROPEAN Community stated its willingness to discuss the contentious matter of rules of origin within the present Uruguay Round multilateral trade negotiations. Page 8

TEXAS Instruments, US electurer, has re-entered the personal computer market with and notebook-sized personal computers. Page 23

UK MEDIA magnate Robert Maxwell is to close Agence Centrale de Presse. French

NEW ZEALAND Government has indefinitely postponed a \$35m bond issue in Tokyo, but Japanese banks have rejected claims they joined forces to

Sweden's second largest

finance company. Page 23

gas industry. Page 24 USX, US steel and energy

KUALA LUMPUR Stock Exchange (KLSE) board is meeting to contemplate proposals to enforce and expedite the delisting of Malaysian companies from Singapore. Page 24

tional transport group, reported a spectacular 70 per cent slump in first quarter profits as a result of the continuing domestic air pilots'

report, as well as today's publi-cation of the Tan Book. This is

STOCK INDICES

FT-SE 100: 2,142.6 (+30.4)

1,721.4 (+ 19.7)

1.080.79 (+1.4%)

New York close DJ Ind. Av.

2,645.08 (+41.6)

339.03 (+3.96)

Tokyo: Nikkei

35,549.44 (+132.00)

S&P Comp

FT Ordinary:

FT-A All-Shar

Business Summary

US timber

Georgia-Pacific, US pulp, paper and timber group, offered \$3.18bn for rival Great North-

ASEA Brown Boveri, Euro-pean electrical engineering

BRITAIN and US face a split Department for the sale of Rolls-Royce engines to Ameri-can Airlines. Page 8

BOEING, world's largest air-liner manufacturer, warned strike by production workers "will have a serious adverse impact" on profits and financial position. Page 23

SOVIET parliament over-

whelmingly rejected plans for big price rises for beer and cig-arettes, proposed by the Minister of Finance to pay for increased social spending in the coming year. Page 20

tronics and computer manufaca new family of portable laptop

undermine the issue. Page 25 FERMENTA, Swedish pharmaceutical and finance group, announced it planned to create

FLETCHER Challenge, New Zealand's largest company, is making a \$110m foray into Canada to gain a foothold in the North American natural

group, reported a 23 per cent decline in third-quarter earnings. Page 23

TNT, Australian-based interna-

EUROPEAN Investment Bank (EIB) has agreed to lend Portu-gal another \$140m to help finance infrastructure modern-isation and small and medium industries. Page 8

STC Corporation, South Korean flexible packaging maker, is to launch a \$30m convertible Eurobond next month to finance expansion in the US and the Philippines. Page 25

Bush and Gorbachev to hold summit next month

By Peter Riddell in Washington and Quentin Peel in Moscow

PRESIDENT George Bush will hold the first super-power summit of his Administration with Mr Mikhail Gorbachev, the Soviet leader, early next month aboard US and Soviet naval ships in the Mediterranean. Mr Bush said yesterday that the meeting on December 23,

announced simultaneously in Moscow and Washington, would be "informal in character, designed to allow us to ome better acquainted with each other and to deepen our understanding of each other's views. Neither of us anticipate

Corp. Ltd.,

1988 sales:

UK £309.4m

Europe £150,8m

£88.7m

1968: BMC merged with...

Leyland to form British Leyland

1962: Registered as a private

imited company as laguar Holdings Ltd

1984: Reregistered as a plc.

Canada £59.0m;

£467.6m

that substantial agreements and decisions will emerge."

The meeting will cover a range of issues, including the changes in Eastern Europe, the Soviet economy and regional conflicts, as well as US-Soviet relations. It is intended as a preliminary to a full summit planned for late next spring or early summer in the US, which will be concerned with arms control and negotiations on a strategic arms reduction treaty and conventional force imbal-

ances in Europe.
Mr Eduard Shevardnadze,

the Soviet Foreign Minister, said yesterday: "Both sides feel it useful and vital at the moment to hold such an intermediate summit. The two leaders aim to get to know each other better, and understand each other's viewpoints bet-

Mr Bush said he wanted a meeting "without too much fanfare," where there is "a chance to put our feet up and talk." The Soviet Union has been

seeking a meeting in order not to lose the momentum of the

improved relationship. Mr Gorbachev had five summit meetings with former President Ronald Reagan. Mr Bush has been reluctant

to hold such a meeting without a specific agenda but he said yesterday he had changed his mind after consulting US allies and after considering the rapidity of change in Eastern Europe. He also did not want to miss something that he might get better first hand from Mr Gorbachev. "I don't want to have two gigantic ships pass in the night because of failed communication." Reflecting the change in his Administration's thinking this year, Mr Bush stressed his support for perestroika in the

Soviet Union. Mr Shevardnadze, however, was politely dismissive on this point. Questioned on what possible aid the US could bring to perestroika, the Foreign Minister was adamant: "I beg of you to drop that phrase help the Soviet Union economically with perestroika.' Perestroika is a matter for our people, and it is we who must see its plans

through to the end." However, he did indicate that help in readmitting the Soviet economy into full part-nership in the world economy

D 8523A

would be welcomed.

The Mediterranean venue appears to be a compromise between the desire for neutrality and a sense of public relations, combined with a confidence that the media circus can be kept at bay. Bush committed to success of perestroika, Page 6; Soviet Parliament rejects price rises, Page 20

Jaguar Britain opens way for hostile Jaguar bids 1922: Founded by Sir William Lyons as Swallow Sidecars Co. 1935: Floated & renamed as: SS Jaguar 1966: Merged with British Motor

Wednesday November 1 1989

By Kevin Done, Motor Industry Correspondent, in London

THE UK Government yesterday opened the way for an immediate hostile takeover of Jaguar, the British luxury tar maker, with the unexpected announcement that it is removing the protection of its "golden share" 14 months before it was due to expire. The announcement, which

ends Jaguar's 18-month fight to maintain its independence, took the company by surprise and prompted a steep rise in the company's share price amid rising takeover hopes. "We were not consulted about the matter in advance and were surprised at the action taken," the company said last night. Mr Nicholas Ridley, Secre-

Industry, said in a House of Commons statement that he was ready to waive the DTT's

golden share. He said the restrictions on individual shareholdings in Jaguar, entrenched by the Government's Special Share, were now clearly causing uncertainties about the company's future by prompting specula-tion over how my powers may be exercised, so distorting the basis on which all parties involved have to reach their

It was in the best interests of Jaguar's management, share-holders and workforce "for the company's future to be assured and the present climate of uncertainty resolved as quickly as possible," he said. tary of State for Trade and

Under the present terms of Jaguar's articles of association individual shareholders are restricted to a maximum stake of 15 per cent.
This condition can only be

changed by a 75 per cent vote of Jaguar shareholders and with the consent of the Secretary of State for Trade and Industry, who holds the Gov-ernment's share.

The share was not due to be redeemed until the end of 1990, but Mr Ridley has now made clear that the Government is no longer prepared to exercise its right of veto to protect Jag-Continued on Page 20

GM European engine plant, Page 11; Jaguar background, Page 21



Lawson puts blame on Thatcher

By Philip Stephens, Political Editor, in London

MR NIGEL Lawson yesterday put the blame for his resignasquarely on Mrs Margaret Thatcher's leadership style and made a passionate plea for full British participation in the European Monetary System.

In an eloquent speech which left many in the House of Commons astonished, Mr Lawson provided a brief but detailed insight into the long-running rift between himself and the Prime Minister over exchange rate policy. since his departure last Thurs-day, he revealed that as part of efforts to persuade her of the need for stable pound he had drawn up a detailed plan

of the Bank of England

Mr Lawson's comments

lasting barely 10 minutes - overshadowed the first Commons performance as Chancel-lor of Mr John Major, his successor. They also threatened to undermine attempts by Mrs Thatcher's senior ministers to establish a new modus vivendi on policy towards the EMS. Mr Major underlined his determination to put the defeat of inflation at the top of the Government's priorities and

said he favoured a "firm exchange rate" to help under-pin his anti-inflation policy. He added that full membership of the EMS was "no panacea" for economic policy but insisted that when the conditions for entry laid down at the Madid summit were met establish the independence "There should be no doubt... Membership of the exchange

rate mechanism would not be a soft option but the difficulties in holding down inflation would be significantly less than those experienced in the present regime of freely-float-

He added that: "Nor can there be any doubt that the less credible the exchange rate discipline is, the greater the weight the interest rates will have to bear, and the higher they need to be to maintain the necessary anti-inflationary

picion that Mrs Thatcher would like to postpone a deci-sion indefinetly, Mr Lawson said sterling should be taken into the exchange rate mechanism at "the earliest practica-ble time rather than at the lat-

tolerably be made". He gave no details of his plans – presented to the Prime Minister last year – for a more independent Bank of England. But it is thought the scheme -suggesting that much greater control of interest rate policy he handed to the Bank - was drawn up in secrecy with the aid of a handful of senior Treasury officials and discussed

only with Mrs Thatcher. Mr Major promised "no radi-cal changes" in the Government's economic strategy, ath th against inflation was its key objective. He warned the Government's supporters to expect Editorial Comment, Page 18; Lex, Page 20; Money Markets, Page 44; London Stocks, Page 42: World Stocks, Page 48

Two Japanese tourists in New York yesterday admire the Rockefeller Center, one of the properties bought by Mitsubishi Mitsubishi buys 51% of Rockefeller for \$846m By Robert Thomson in Tokyo

has agreed to buy a 51 per cent share of the Rockefeller Group for \$846m, in a deal that gives it control over prime New York properties and is likely to fuel controversy in the US about Japanese acquisitions.

Center and which also has

Mitsubishi Estate, part of the Mitsubishi group of companies, will buy about 627,000 shares The deal announced yesterday came after the private Rockefeller Group - the business interests of which are Continued on Page 20 dominated by the Rockefeller

MITSUBISHI ESTATE, the interests in real estate ser-Japanese real estate company, vices, entertainment and telecommunications - approached several Japanese companies with a view to selling a majority stake to broaden its fund

> from various Rockefeller fam-Mitsubishi goes into philan-thropy, Page 36

Disappointing US figures may prompt easier monetary policy

By Anthony Harris in Washington

and Janet Bush in New York US STATISTICS released yesterday indicated unexpected weakness in the economy and raised hopes of a further easing in US monetary policy. The

figures gave a boost to stocks and bonds on Wall Street. US new house sales suffered an unforeseen relapse in Sep-tember, falling an estimated 14 per cent below sales in August. It was the sharpest monthly fall for more than seven years. At the same time a rise in the index of leading economic

With the figures provoking a bond market rally, the Treasury's benchmark long bond was quoted 1/4 point higher in

indicators lagged well behind market forecasts

late trading to yield 7.90 per There were cautious hopes on Wall Street that the Fed would move to ease monetary policy shortly, although the market was auxious to see Friday's October employment

the compilation of regional Fed economic reports used as a guide to policy making in the Federal Open Market Commit-

In the equity market, the Dow Jones Industrial Average closed up 41.60 at 2,645.08, helped by the weak economic data as well as a big takeover

Despite hopes that the Fed would ease monetary conditions, the dollar in late trading held firm at Y142.85, its day's high against the yen, and at DM1.8420, near its session peaks against the D-Mark. The drop in house sales, coming after a revised 3.4 per cent decline during August, suggests that an apparent

revival in sales in the summer has collapsed. September sales were at a seasonally adjusted annual rate of 618,000, only marginally above the acutely depressed sales in March and April, and more than 11 per cent below market forecasts.

They follow reports of a sharp fall in October car sales to an annual rate of just over 6m, compared with more than 7m in earlier months and a peak of more than 8m in August, to form a picture of renewed weakness in consumer spending, especially where large borrowings are

Against this background, the increase of 0.2 per cent in the official index of leading indicators, well below market expectations, appeared even weaker. The official employment cost index, a closely watched inflation indicator, rose 1.6 per cent in the third quarter, up from .1 per cent in the second and 1.3 per cent in the same quar-ter in 1988. Some observers believe that this may argue for

continued monetary caution. However, Mr Manuel John on. Fed vice-chairman, said that this increase was not "a US banks and drugs Page 20

development of any special

CONTENTS

The 64-page survey Career Choice for students and parents, containing an A-to-Z guide on how to excel at interviews, spot a good employer or become a spy, appears today with your copy of the Financial Times. The survey, which includes a four-page guide describing the newspaper's editorial philosophy and the breadth of its news and feature coverage, is also being distributed to universities, polytechnics and colleges throughout Britain and six universities i q or

continental Europe. The survey will be published Friday in the American edition of the FT.				
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Overseas		Crossword		
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Jordan: Palestinians in a quandary ... World Trade: EC squares up to the Gulf 8 US Politics: Manager in the White House 18 **Iltorial Comment:** Time to join the EMS; An open contest for Jaguar .. Northern Ireland: Focusing on the economic

Lext Jaguar; UK markets; DRG ... **Nuclear Waste Treatment:** A powerful method of cleaning up Row Materials International bonds ... 25.26 inti. Capital Markets 25,26 -Wail Street 46,A7

troubles of the province

Money Markets

Gwents PANASONIC

'We realised every benefit

"A perfect base

WARNER-LAMBERT

The location is excellent.

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London:

Chief price changes yesterday: Page 21

EC tensions surface on E Germany

By Tim Dickson in Brussels

THE TENSIONS inherent in the European Community's search for a new relationship with the Eastern bloc have surfaced in Brussels ahead of the visit to East Germany today of Mr Martin Bangemann, the EC's Internal Market Commis-

Mr Bangemann is thought to be the first Commissioner to visit East Berlin in an official capacity but the move has attracted wider attention because he is a West German. The visit also comes at a time when many in the Commuty are preoccupied by the impact which the revived German reunification question may

By Tim Dickson in Brussels and Richard Evans in London

AMBITIOUS PLANS to clean

up the European Community's rivers, lakes and coastal waters

through tough new standards for sewage treatment were unveiled in Brussels yesterday. They seem certain to run

into trenchant opposition at least from Britain, where Mr Lakis Athanasiou, water ana-lyst with brokers UBS Phillips

& Drew, estimated that their

implementation could mean additional costs for the UK

industry - and higher charges for the consumer - ranging from £20n to £4.50n.

The proposed directive would ultimately force govern-

ments to classify areas of dis-charge in three different ways.

Generally speaking the mini-mum requirement in member states would be so-called sec-ondary treatment which

as a means of water purifica-tion. "Sensitive zones", how-

UK expected to oppose

new EC sewage rules

have on EC integration. Speculation as to the signifi-cance of today's historic visit has been fuelled by stories that Mr Frans Andriessen, the EC's External Relations Commissioner, believes Mr Bengemann is treading on his toes. Other Commissioners do not necessarily have much sympathy for what they see as undue sensi-tivity on Mr Andriessen's part but many have urged on Mr

Bangemann a note of caution.
Officials say Brussels is anxious not to send the wrong political signals to East Germany at a time when its relationships with Moscow and Bonn are at a delicate stage.

ever, would have to be identi-fied where a more advanced

form of treatment would be needed to remove nitrogens

and phosphates, while in cer-tain coastal areas not threat-

The content of Mr Bangemeetings with East Germany's leaders - including President Mr Egon Krenz - were not clear, though the Commission described the visit as largely "a fact finding mission" though it added that technical issues relating to the Commissioner's Internal Market portfolio might also be raised.

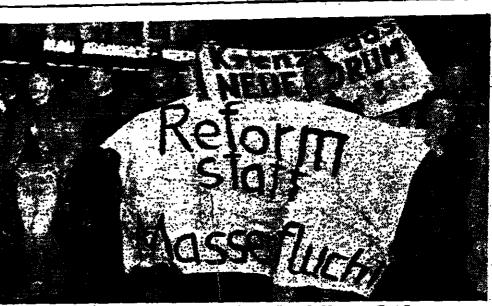
might also be raised.
One of these might be how to reconcile East Germany's special trading relationship with its western neighbour and the Community's plans for a single

Mr Egon Krenz plans to become the first East German

Communist Party leader ever to hold an interna conference, after his summit with President Mikhail Gorbachev today, Quentin Peel

His decision to face a public grilling underlines the new style of the East German leader, whose close ties to Moscow have been underlined by his early trip to the Soviet

capital. Soviet officials continue to maintain absolute discretion while making it clear that the do expect him to press ahead



"Reform instead of mass flight" procisions a banner flourished by young East German demonstrators during another mass protest on the streets of Leipzig on Monday night

An oddly amicable Community divorce

David Buchan on Monday's agreement to differ over social charter

IN THE end, the labour ministers of Britain and of its 11 Community partners agreed on a curiously amicable divorce over the proposed European social charter

ened by environmental damage more simple techniques would be considered adequate. One of the more controver-sial aspects of the directive which follows best practice in some of the "greener" member states – is its proposed ban on the dumping of sludge at sea. In addition to Britain, both Ireland and to a lesser extent Spain use this form of effluent

Mr Michael Howard, the UK Environment Minister with responsibility for the water industry, said last night: "We remain to be convinced that prior sewage treatment is always necessary where prop-erly designed and sited long sea outfalls are available."

All sides in Monday's long negotiations seemed to accept that Britain's differences with its partners were essentially unbridgeable, and therefore it was a waste of time to do any-thing but try to resolve the dif-ficulties that the other 11 had with aspects of the charter.

That process had the incidental effect of improving the charter, in British eyes, in certain areas like health and effect, in the weeklebes areas.

safety in the workplace, equal conditions and free movement for workers. "Nearly all the amendments in these areas were helpful," said Mr Norman Fowler, the UK Employment Secretary.
Despite maintaining Britain's general reserve on the charter, he joined his colleagues in agreeing that there was no point in working further on the charter and that it should be sent to the December 8-9 summit for a vote by government heads.
The ease with which Mr

The ease with which Mr Jean-Pierre Soisson, the French Labour Minister, was able, by means of often filmsy textual changes, to satisfy anxieties of 10 of his EC partners, contrasted with the widely-acknowledged impossibility of fully satisfying Britain. It also underlined the Thatcher Government's ideological divide not only with the Socialist governments of

Socialist governments of France and Spain, but also the ruling centre-right Christian Democrats of West Germany, the Netherlands, Italy, Belgium

and Luxembourg.

These last four backed the German call for a nine-point plan on maternity and annual losses of the control of leave, sickness pay, youth pro-tection, job quotas for the

handicapped, worker health

handicapped, worker health and safety, temporary work, mutual recognition of qualifica-tions, and job counselling. To the relief of many other countries, Mr Soisson responded by merely asking the Commission to take heed of it in drafting its social action join one.

The most surprising change was that, to please Portugal, all specific mention of limiting programme next month. Signif-icantly, the European Trade Union Confederation (Etuc), headed by Mr Ernst Breit, president of the West German DGB union federation, yesterday

reminded governments it wanted early legal action in many of these fields.

The timee other noteworthy

The three other notewormy changes in the draft charter on Monday were:

• Inserted into its preamble is a statement that "the respective roles of Community rules, national legislation and collective agreements must be clearly established." This eased the particular fears of Den. the particular fears of Den-mark and Ireland about the

downgrading of collective bargaining.

• Ireland's concern to main-

tain specially convenient union arrangements for foreign, often US, investors was assuaged by an amendment making it clear that workers would be equally free 'not to join' a union, as to

wage competition in cross-border subcontracting for public contracts was taken out, of the charter, and merely referred to Mr Soisson in his formal con-clusions to Monday's meeting.

cinsions to Monday's meeting.
The surprise was that Bonn
agreed to this. West German
officials say the decision was
taken last week in Bonn out of
a feeling that West German
workers needed no further
molly-coddling from low-cost
competition. They will be hearing from Mr Breit on this matter.

Maxwell to shut French news agency

By George Graham in

MR ROBERT MAXWELL, the MK MUNERT MAKWELL, the UK media magnate, is to close down France's second largest news agency, Agence Centrale de Presse. Employees of the ail-ing agency, have been on a per-tial strike since Monday in a what fate awaited them in the restructuring plan drawn up by Mr Alain Couture, chief executive.

After negotiations yesterday, ACP's management announced no alternative to closing the

The Maxwell group took two thirds of ACP's capital in Januthirds of ACP's capital in January 1987. Its losses continued to mount, however, totalling FFr19.8m (£196m) in 1987 and FFr20.5m (£2.08m) in 1988.
Judy Dempsey adds: The Hungarian authorities have agreed in principle to sell 40 per cant of Magyar Hirlap, the government newspaper, to Mr Maxwell. It was founded 22 years ago and until recently strongly well it was followed 22 years ago and until recently strongly reflected government policies, although it has become increasingly independent.

The deal — the result of an approach by Mr Maxwell — will bring badly needed investment to the negative House

ment to the newspaper. How-ever, the Government, while giving the sale the green light, is not believed to be entirely happy about a situation which will mean a dilution of its influence in an important national institution.

Hungary to hold poll on choosing **President**

By Judy Dempsey in

HUNGARY'S Parliament yesterday agreed to hold a ref-erendum on when and how the President of the newly pro-claimed Hungarian Republic should be chosen.

The move marks a success for the opposition Free Demo-crats, who have campaigned to stop the holding of a presiden-tial election in November on grounds that this would leave the new political parties insufficient time to prepare, and thus boost the chances of Mr Imre Possgay, candidate of the ruling Socialist (formerly

Communist) party.
Under the latest decision, voters will be asked to decide whether the President should whether the Freshell should be chosen by universal suf-frage before next year's free parliamentary elections - or later in the year by the legisla-ture that emerges from those

elections.

Deputies yesterday overcame their misgivings about spectting a previously agreed timetable for transition to

democracy.

They agreed that the referendum should take place on November 26 - the date which had been tentatively earmarked for presidential elections under the old plan.

If refere still president and early the statement of t If voters still prefer an early presidential poil by universal suffrage, it will take place on January 7.

forced to agree to a referen-dum after the Free Democrats, and Fidesz, an opposition youth movement, had gath-ered 200,000 signatures in order to back up their

The row about electing the new President is taking place

amid continuing debate about his precise powers.

This week, Hungarian con-stitutional lawyers were argu-ing that the new President

would be subject to strict Par-liamentary control.

The president will be head of the armed forces and will-subject to strict monitoring by the new Constitutional Courtbe allowed to dissolve govern-In other respects, the presi-dency is intended to play a careful balancing role between

the executive and the legisla-Despite criticism of him from Free Democrats and sec-tions of the population, Mr Possgay is still deemed to be the most suitable politician for the post, given his good rela-tions and contacts in both East

Warning on 'concessions' from party conservatives By Lecile Coliti in Berlin

ULTRA-CONSERVATIVES in the East German Communist Party, bewildered by the recent concessions to the opposition by Mr Egon Krenz, the new party leader, warned that he was playing into the hands of reformers who were seeking a phuralistic party.

The party's Institute of Politics and Economics (IPW) said in an open letter to the Central Committee that the leader-Committee that the leaderahip's ongoing discussions
with the population were taking precedence over a dialogue
within the Party on "basic
questions of socialist society."
This intensified "uncertainty" in the party and
opened the way for "misleading and hostile positions."
Party officials said this
referred to the growing pressure from members for the
transfromation of the monolithic party into a pluralistic
one. IPW said the next plensity
meeting of the Central Committee should clearly reveal
the "outlines" of the future
socialist society. socialist society.

Mr Krenz himself warned

her krenz himself warned prospective reformers only on Monday that without the "unity" of the party there could be no unity in the popu-

Volkszeitung, the Communist Party newspaper in Leipzig where hundreds of thousands of people have dem-onstrated for reforms, said the onstated for reading said the population could not believe that the same politicians who were in power before could now "do everything differ-

Mr Krenz is expected to seek the removal of a number of unpopular conservatives from the Politburo at a Central Committee meeting next week. The newspaper also suggested that the party could co-operate with the largest opposition group, New Forum, which has nearly 00,000 members. One of the conservatives

whose position is rumoured to be threatened is Mrs Margot Honecker, the wife of the recently deposed East German leader, who is Minister of Pub-

leader, who is Minister of Public Education.
In a hid to placate aroused emotions, East German television yesterday dropped its leading hard-line commentator, Mr Karl-Eduard von Schnitzler, whose removal was demanded at demonstrations in recent weeks. Mr von Schnitzler himself announced the end of his hfore Black Channel, in which he heaped abuse on West Germany using material from West German TV.

Only a few minutes after his

departure on Monday evening, East German talevision incogurated a news feature programme which showed 300,000 people demonstrating in Leipzig for political reforms.

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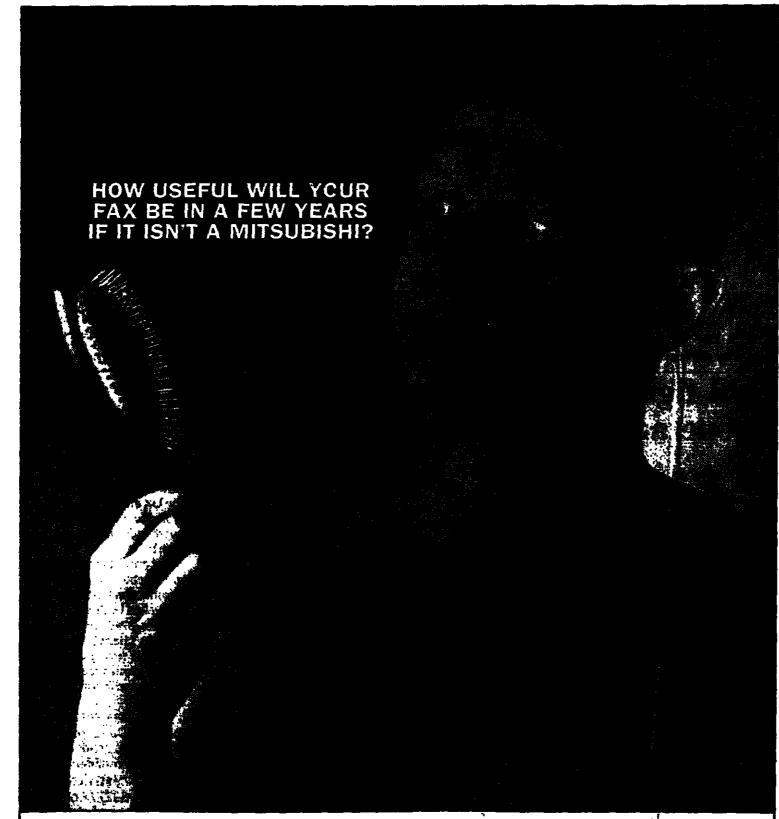
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EUROPEAN NEWS

Ozal wins third-round vote for **President**

By Jim Bodgener in

MR TURGUT OZAL, the technocrat-turned-politician who has been Turkish Prime Minister since 1988, was yesterday elected President in a low-key parliamentary ballot boycotted by the opposition.

Mr Ozal, who has overseen a sweeping liberalization of Turkey's economy but also paid the price in personal popular-ity for rampant inflation, will be the first civilian President

for nearly 30 years. President Kenan Evren, from whom he is expected to take over on November 9, was the general who ushered in three years of military rule with the 1980 coup d'etat, and his con-tinued presence in office was one of the most tangible ves-

tiges of that period.

Mr Ozal won the support of
263 of the 450 deputies in yesterday's third-round ballot. thus securing the necessary 51 per cent majority. He had failed to be elected in the two previous parliamentary votes in which he would have needed 300 votes to ensure his eleva-

The only other valid votes cast yesterday were the 14 which went to Mr Fethi Celik-bas, a token candidate from Mr

Ozal's Motherland party.

Mr Ozal is expected to make the presidency more interven-tionist than it has been under Gen Evren, who latterly has appeared a benign figurehead. On the other hand, the presi-dency will mean an easier schedule for Mr Ozal, who had a heart-bypass operation in

He is thought to favour a strong executive presidency more on the French model than that in the US. He has already made his intentions plain of simplifying the 1982 constitution framed under military rule from 1980-83, including reform of the notorious articles 141 and 142 prohibiting Communist and religious polit ical parties.

His preference as successor for Prime Minister and party chairman from jockeying hopefuls among his party's factions will indicate how much influence and control he still wants within government.

Austria ready to give ground on night lorry ban

By Tim Dickson in Brussels

EUROPEAN Community pressure to exempt perishable products like milk and regetables from Austria's night-time ban on noisy lorries appears to be paying off. Officials in Brussels said

yesterday that Mr Karel Van Miert, the European Transport Commissioner, has reached a "political" compromise with Chancellor Franz Vranitzksky which if endorsed by the Austrian Parliament would soften the impact of the ban, due to come into effect from December 1 between the hours of 10pm and 5am.

The issue has become one of the issue has become one of the most difficult and most urgent in the so-called transit negotiations taking place between the EC and its Swiss, Austrian and Yugoslav neighbours. At stake is not just the EC's links with the East but its Community to the stake is not pust the transit of the EC's links with the East links with the sale. but intra-Community trade, such as the sale of Italian vegetables to Bavaria or the transport of West German milk in the other direction (examples where transiting Austria is unavoidable).
The forthcoming Austrian

ban - applying to lorrles whose noise exceeds 80 decibels - has particularly annoyed the Bonn Government which has muttered openly

about retaliation. The view in Brussels is that this is not a realistic option, partly because Austria is seen

as a likely next candidate for EC membership, partly because the Community increasingly wants to deal with the members of the European Free Trade Association as a single bloc, and partly because there is considerable sympathy with the environmental concerns at the root of the

Under the agreement struck by Mr Van Miert, Brussels says the Austrian Government will set its face against further unflateral measures and that the two sides will work together to develop more "combined" transport (involving road and rail) as

well as quieter lorries.

In the meantime, noisy lorries carrying perishable goods, milk and newspapers would be exempted for six months - a concession likely to useful to about 100 of the 1,000 or so vehicles currently using the route - while further individual derogations may be granted by the Government thereafter if it can be proved that the loads are unable to travel during the

Schily quits Greens to join Social Democrats

By David Goodhart in Bonn

MR OTTO SCHILY, a one-man political institution in West Germany and the most promi-nent member of the Green Party, is joining the Social

Democrats.
His switch is not unexpected - be had become increasingly isolated in the party he helped put on the political map — but it comes at a time when the Greens have moved closer to his own brand of pragmatic eco-politics than at any time since their foundation.

The youthful 57 year-old, who made his name as the main defence lawyer for some of the Baader-Meinhof terror-

ists, has made little effort to disguise his contempt for most of his fellow Greens.

They, in their turn, have dis-liked his figure-head image, easy command of the media, and most un-Green lifestyle. Under the Greens' "rotation principle", which is designed to prevent the rise of professional politicians, Mr Schily was due to stand-down as a member of the Bundestag - where he has sat since 1983 - after completing two parliamentary sessions. Mr Peter Glotz, a close friend and leading Social Dem-ocrat, appears to have secured him an SPD seat in Bavaria.

Soviet military concerned about draft-dodging

By Quentin Peel in Moscow

TOP SOVIET military commanders are expressing acute concern about the growing problem of draft-dodging and desertion among the country's 3m-odd conscript army. Their fears have surfaced again this week amid reports of a spreading campaign against conscription in the outlying Baltic and Trans-Caucasian republics, coinciding with the autumn call-up.

Several reports of mass pro-tests against the draft have appeared in the Soviet media and now a senior general has published an extraordi-narily outspoken attack on the civilian police and Communist

party for failing to support the military in stopping the rot. The backlash against conscription is primarily a nationalist reaction in areas like the Baltic, and Georgia, Armenia and Azerbaijan, where recruits are demanding the right to carry out their two years' ser-vice in their home republics.

It comes at a time when the military high command is already expressing concern at the brain drain caused by the deferment of conscription for students in higher education, and the mass exodus of an extra 175,000 mid-term students allowed to go back to university this summer.

The sharpest criticism to date was made this week in Krasnaya Zvezda, the army newspaper, by Lieut-General Norat Ter-Grigoryants, the Deputy Chief of Staff of Soviet ground forces. "The conscription boycott is occurring in the full view of Soviet party and law enforcement organisations. But for some reason, they

remain silent, or pretend that nothing is happening," he said. The failure of the civilian authorities to intervene meant the military commanders were facing a hostile local population alone, he said. In one case there was actually an assassination attempt on a military

commissar, whom he identified as Major-General Artyunyan. *For more than 20 minutes the enraged crowd beat him. It was just luck they did not kill him," he said.

Gen Ter-Grigoryants' attack follows a strong defence of the whole conscription system, and an attack on exemptions for students, by Col-General Gri-gori Krivosheyev, the deputy chief of the Soviet General Staff.

"Conscripts are being poisoned by all kinds of pacificist sentiments," he said. The military commanders angrily reject suggestions of national service in the national repub-

lics. "The task of defending the Soviet Union is a national task," Gen Krivosheyev told Krasnaya Zvezda.

He said that the deferment of military service for students was a "violation of social jus-tice," putting the burden far more on rural and industrial working classes. In addition, the sudden withdrawal of all mid-term students had deprived the armed forces of crew and unit commanders, radar operators, high-class specialists on surface ships, submarines and in combat units." There are actually no personnel to replace them at pres-

Quiet campaign on key Ionian battlefield

Kerin Hope reports from a region that could decide who wins next Sunday's election

N THE crucial Ionian island constituencies, where next Sunday's Greek election could be decided, this has been the quietest campaign in

On Kefalonia, the loudspeaker van on the waterfront in Argostoli, the island's capital, advertises the morning's fish catch, not political meetings. The incumbent, Dr Gerasimos Messaras of the Conservative New Democracy party, says he prefers to tour the cases "by myself just to chat to a sew people

At dusk, the Socialist-backed chal-lenger, Mr Gerasimos Arsenis, a former Economy Minister and governor of the central bank who is making his first foray into grassroots politics, heads for the mountain villages in a modest-sized

motorcade. Greece's second election campaign this year is a low-key affair compared with last June's fiercely polarised strug-gle between New Democracy and the Panhellenic Socialist Movement (Pasok) of the former Prime Minister, Mr Andreas Papandreou, which resulted in

a hung Parliament. It makes for a marked contrast with the heady celebrations of democracy at work in the years following the Colonels' dictatorship and the passionate right-left confrontations of the past decade. But to politicians who hope that Greek voters are starting to focus on bread-and-butter issues rather than

ideology, the change is welcome.

The Conservatives, led by Mr Constantine Mitsotakis, are keeping up the conciliatory approach that enabled them to co-operate successfully with the Communist-dominated Left Alliance party in an interim coalition govern-ment. They decided to replace mass rallies with open-air concerts organized by



Greece

Greece's three best-known composers, all of whom happen to be active New Democracy supporters. Among them is Mr Mikis Theodorakis, a former Communist deputy who is running on the Conservative ticket and now appears frequently at Mr Mitsotakis' side.

Under the proportional voting system, New Democracy needs to boost its 44 per cent share of the poll in June by 1.6-2 per cent in order to win an overall majority in the 300-member Parliament. Last time, it captured 145 seats, just six

The Conservatives strengthened their hand considerably by winning all five of the country's single-seat constituencies, including Kefalonia and the neighbouring islands of Lefkada and Zakynthos — but only by a slim margin. This time Pasok is fielding stronger candidates in the Ionian in a bid to attract enough support from the region's now. enough support from the region's powerful Communist vote to upset the incumbents and, with a bit of luck, deny the Conservatives a majority.

With Mr Papandreou facing criminal charges for alleged involvement in illegal phone-tapping and a \$200m bank scandal while in office, the Socialists appear to have little chance of improv-ing their 39 per cent of the vote and 125 seats. But they hope to avoid losses by seats. But they hope to avoid lesses by picking up votes from left-wingers angered by the willingness of the Left Alliance, which won 13 per cent and 28 seats lasttime, to join forces with the

Even if they fall to prevent a Conservative victory, the Socialists' aim is to control the political agenda by retaining 121 seats, the number needed to block the election of a new head of state by the House early next year and force a fresh election.

The opinion polls have so far been inconclusive. According to some analysts, however, the election could turn on a set of technicalities, such as the number of abstentions and blank bal-

"These three island seats are critical to the election result. The margins aren't large, but I think they can all be won," said Mr Arsenis, who grew up on Kefalonia and pushed through muchneeded road-building and electricity projects when he was running the Economy Ministry.

he island has never fully recov-ered from a devastating earth-quake in 1953 which levelled most people's homes and set off a massive wave of emigration. Even now, with tourism developing slowly but steadily, jobs are hard to come by. Although the Greek provinces are no longer ignored by the Government, thanks to the Socialists' decentralisa-tion policy and the funding available from the European Community, it still

takes persistence by lobal politicians to ensure that credits arrive. Mr Arsenis (57), who is seeking a local power base for the future, hopes to span the social divisions of an island renowned for producing both shipowners and militant Communist seamen. He says he can find the 1,300 votes needed to unseat Dr Messaras through personal support, by bussing in Kefa-lonia-registered voters from Athens and persuading some left-wingers to switch

Campaigning in a striped shirt and grey suit, he looks more like banker headed for an IMF meeting than an islander. But in the village of Damaltanata, a Communist stronghold, there was general approval as he pounded the cafe table to emphasise the point: "There cannot be war between the progressive forces in this country. We must stop the right from returning to power."

right from returning to power."

The Left Alliance candidate, Mr Theodoros Galiatsatos, a 33-year-old civilengineer, dismisses the idea that any of his supporters might defect. "Why should they vote for a bankrupt Socialist party?" he says. Dr Messaras, the island's surgeon, says he is confident of keeping his seat. He points out that while the interim Government was in power, he persuaded 10 doctors to give up jobs in Athens to help staff the Kefalonia's island's two hospitals.

lonia's island's two hospitals.

If re-elected, his next task will be to If re-elected, his next task will be to chase up promised funds, including some from the EC's Mediterranean programmes, for improving the water system and building a Dr200m (£1.2m) sewage treatment plant. "People appreciate your doing practical things for them," he said, gesturing around an office filled with flowers and a few carrier bags containing bottles of Kefalonia's famous white wine.

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OVERSEAS NEWS

China ousts HK | Deng accuses US of deep involvement in protests critics from Basic Law body

By John Elliott in Hong Kong

CHINA yesterday expelled two leading liberal campaigners from its drafting committee responsible for preparing a constitution known as the Basic Law which will govern Hong Kong after China regains sovereignty over the British colony in 1997. The men involved are Mr

Martin Lee, a Queens Counsel and Hong Kong's most promi-neut critic of Peking, and Mr Szeto Wah, a teacher. They have been prime movers behind anti-Peking demonstra-tions and have both been indirectly accused of sedition by China because of their speeches and their role running an alliance in support of China's dissident students.

The expulsions had been widely expected but will nevertheless lead to angry reactions in Hong Kong where they will reduce an already low level of confidence about prospects after 1997. Mr Lee and Mr Wah also now face an uncertain future after 1997 if Peking decided to try to arrest them for their activities.

China's official Xinhua News agency said the decision had been taken by the standing committee of the National Peo-ple's Congress because of their "antagonistic stand against the Chinese Government". The two could resume their member-ship if they "recognised their

The announcement came on the day when formal consultations on the Basic Law ended amid widespread disillusionment about the chances of Peking listening to views put forward on the colony's demo-

Three significant lobby groups representing conserva-tive businessmen, moderates, and liberals who include Mr Lee and Mr Wah, came to a last minute compromise for-mula last night which would make 40 per cent of the legislature directly elected in 1997 and 60 per cent in the subse-quent election.

But the groups' leaders thought this was too radical for Peking to accept. "I gather from my contacts that Peking is expressing reservations and therefore I feel that the chances of the proposal being accepted are fairly slim," Mr Vincent Lo, a prominent businessman and convener of the



right-wing Group of 89, said

last night.

Peking has become highly suspicious about Hong Kong in the wake of demonstrations and other support given to dis-sident students by activists in the colony. It has repeatedly warned against Hong Kong becoming a centre for subver-sive activity and its hardline leaders do not believe that Hong Kong people can be trusted with rapid introduction

For these reasons it is unlikely that the final draft of the Basic Law will include any improvements on democratic improvements on democratic development. Peking officials have said that they are not interested in adopting consensus opinions which they believe have been influenced either by liberals or by the British-dominated Hong Kong government. For that reason last night's consensus, and an earlier proposal from existing legislators for one third of members to be directly elected, are likely to be rejected.

Peking is believed to be even more determined not to give any guarantees at all about the later introduction of full uni-

later introduction of full uni-versal franchise. It is this issue which might cause most uproar later in the year. The final draft of the law

will be drawn up in December at meetings in Canton dominated by Peking representatives, after discussions between the parties. The final form will then be produced by Peking around March next

African frontline leaders may meet de Klerk

By Mark Huband in Yamoussoukro, Ivory Coast

A MEETING between African frontline states and South Africa could take place if next week's elections in Namibia go smoothly, President Kenneth Kaunda of Zambia said yesterday. Mr Kaunda was speaking after talks held here with three African heads of state seeking to revive the Angolan peace

The offer came shortly before an announcement that President F.W. de Klerk of South Africa is to visit the Ivory Coast in December for discussions with Mr Felix Houphonet-Bolgny, the country's President. It will be Mr de Klerk's first trip to another African country since his elec-tion victory on September 20. He will be accompanied by Mr Pik Botha, the Foreign Minis-

Mr Kaunda, chairman of the frontline states which border South Africa, told journalists that if South Africa "should do

well over the issue of Namibia getting independence, come November 6, and things go smoothly, we are prepared organise a get-together of all those involved within South Africa and without, so that we can. . help end apartheld and bring genuine peace not only to South Africa itself but also to the region as a whole." Mr Kaunda, who met Mr de Klerk in Zambia in September, acknowledged that Pretoria's decision to permit peaceful opposition rallies, including last weekend's weekend African National Congress meeting

But he said: "One political swallow does not make a political summer. So we are waiting for more political swallows to make the necessary political summer, which means the end of apartheid."

in Soweto, Johannesburg had influenced his Government's

view of the South African gov-

CHINA's relations with the US took a marked turn for the worse yesterday when Deng Kiaoping, China's senior leader, accused Washington of deep involvement in the pro-tests which gripped Peking ear-lier this year

lier this year.

Relations between the two countries had already cooled after Chinese troops shot unknown numbers of unarmed demonstrators in Peking in June and the American embassy gave shelter to a lead-ing dissident.

"Frankly speaking, the US was involved too deeply in the

Observer

man in Iraq

A UK-BASED journalist who has been detained in Iraq for more than a month appeared on Baghdad television last night purportedly confessing to having spied for Israel, in a move which may exacerbate friction between Britain and Iraq.

arrested in connection with the case on September 19 and is also still in detention. It may set the stage for a trial which is likely to draw further

expressions of concern from the British Government.

Both Mr Bazoft and Ms Par-ish have been held incommuni-cado, and the Baghdad author-ities have flatly rejected repeated British demands for access to them, accusing Lon-don of interiors. These was no

domestic affairs. There was no word last night of Ms Parish's

whereabouts, or of possible Iraqi charges against her. The Foreign Office had no immediate reaction to last night's reports. But officials

pointed out that there is a limit to what Britain can do

on his case since the journalist is not a British subject.

Mr Bazoft visited Iraq as a guest of the Government in early September to cover elec-

early September to cover elec-tions in Kurdistan. He was arrested while investigating reports of a large explosion at a military industrial complex south of Baghdad.

In his televised statement last night, he said Israeli intel-ligence had asked him to col-lect information on Iraqi mili-tary establishments as well as on the political and social situ.

on the political and social situation in the country.

"I went secretly to one of the important military establishments with the British

nurse Daphne Parish who acted as a guide and gave me assistance while I was taking pictures and samples," he said.

There is no way of knowing whether the journalist was forced into making his confession. The Baghdad media say he will be treated in accor-

dance with Iraqi law, which is not noted for its leniency. Iraqi ministers also promised, in meetings earlier this month with Mr John Wakebam, the

British Energy Secretary, to allow consular access to the

two detainees once official

investigations were complete.

'confesses'

on TV

By Andrew Gowers, Middle East Editor

turmoil and counter-revolutionary rebellion which occurred in Peking not long ago", Deng Xiaoping, China's 85-year-old senior leader, told Mr Richard Nixon, former US President who is on a private visit to Peking at the invitation of the Chinese government. Emerging from his meeting

with Deng, Mr Nixon said there were many differences between the two countries. "The damage is very great. The point I should emphasise is that this is without question the most serious situation in terms of Sino-American relations since 1972." In that year, Mr Nixon, then US President. opened relations with China, frozen since the communists

came to power in 1949.

Mr Nixon is the most prominent American to visit China since June but US embassy officials stress he is travelling as a private citizen and his trip does not represent a break in President George Bush's ban on top-level contacts with China imposed after the Peking massacre. However, he was in contact with the president and his national security adviser before the visit and

will submit a report to the White House on returning. At the meeting, Deng, on whose survival China's present precarious stability depends, appeared tired, with trembling

hands and slurred speech. In a break from his usual practice, he did not walk out of the meeting room to greet Mr Nixon, but waited for him to Yesterday's accusation by Deng is the worst charge China has made against the US since

Chinese leader has so clearly pointed the finger at the United States. It's not going the crackdown in June. Peking was already enraged with the US embassy in Peking for con-

tinging to shelter the country's most wanted dissidents, astrophysicist Fang Lizhi, who has been charged with "counter-revolutionary" crimes, including instigating the unrest.

"This is the first time that a Chinese leader has so clearly

to help at all," a Western diplo-Sino-US ties have come under additional strain this week because of US Embassy complaints of police harrass-ment of diplomats and their

A confrontation yesterday between a Nixon aide and a senior Chinese Information Department official over whether journalists, particularly the Chinese present, should record Mr Nixon's criti-cism of the June massacre, fur-

However, the New China News Agency quoted Deng as saying: "We hope that China and the United States will solve as soon as possible the problems in their relations and will create a sound besis on which to promote future ties."

Jordan's poll puts Palestinians in a quandary

Lamis Andoni explains why many are wary of playing an active role in the election

inhabitants of Jordan, the country's first par-liamentary general election in

23 years poses some special problems of allegiance.

With more than half of Jordan's population of 3.4m thought to be of Palestinian origin, there is no doubt about the importance of the sympth. the importance of the overall Palestinian vote in the polling on November 8. Nor is there any question that Palestmians share many of the economic and political concerns of fellow citizens who have their roots on the east bank of the Jordan

But Jordanians of Palestinian descent feel torn between their Jordanian citizenship and their identification with the Palestine Liberation Organisa-tion's struggle for Palestinian nationhood on the West Bank.

Palestinian participation in the elections can be seen as encroaching on the PLO's role as the stabulan parametristics.

iriction between Britain and Iraq.

Mir Farzad Bazoft, an Iranian-born journalist who was arrested in September while visiting Iraq on behalf of London's Observer newspaper, told Iraqi TV that he had been recruited by Israeli intelligence in 1987.

His statement, which could not be verified, follows repeated Iraqi allegations of espionage against Mir Bazoft and against Mir Daphne Parish, a British nurse who was arrested in connection with encroaching on the PLO's role
as the exclusive representative
of the Palestinian people and
may nourish Israeli claims that
Jordan is the appropriate
homeland for the Palestinians.
"No to the idea of a substitute homeland", say the election banners of the Palestinian
candidates in the Jordanian
candidates in the Jordanian
cantial Amman. capital Amman.

Anti-government protests which swept the non-Palestinian areas of Jordan in April not only persuaded King Russein to decree the election. They also helped to dissipate the feeling that Palestinians pose the only serious long-term threat to the Hashemite mon-

Bhutto set to fight off vote of no confidence By David Housego in Islamabad

MS Benazir Bhutto, the Pakistani Prime Minister, last night seemed set to ward off a vote of no confidence but in circumstances that are likely to leave her authority impaired and could provoke violence in southern towns where the army is already patrolling.

Both sides are bringing MPs
overnight from isolated moun-

tain regions where they have been held virtually prisoner to prevent defections. The vote will probably take place today. Under the rules for a noconfidence motion the opposi-tion must demonstrate that it has the support of 113 members or a simple majority. Ms Bhutto may keep her MPs outside the chamber until the opposition has been counted -thus preventing the risk of last-minute defections on the floor of the house.

But even if opposition MPs fail to achieve their objective they intend to keep up pressure on Ms Bhutto through fur-ther votes of no confidence in



archy. Security controls in the refuges camps and throughout Jordan have been relaxed, but many Palestinian activists are still subject to work and travel

restrictions. In some ways, the 900,000 refugees are no different from frustrated Jordanians in the south. Both groups are critical of official corruption and resentful about their long exclusion from domestic politics. They share the hope that the cleatings will now the reserved. the elections will pave the way for political reforms.

"Neither the poor Jordanians nor the Palestinians were responsible for squandering or misusing public funds, but we are afraid that we are going to pay the price", a young Palestinian said at a recent meeting

of refugees.

For the Palestinians, however, the elections have a sig-

Japanese MPs

scandal probe

THE Japanese parliament yesterday began delving into

allegations about a pinbali scandal involving both ruling

and opposition parties, agen-cies report from Tokyo. The ruling Liberal Demo-

cratic Party started the inves-tigation in earnest after three months of mass-media allega-tions that the opposition Socialists (JSP) acted in favour

of pachinko – Japanese pin-ball – parlour owners and have financial links with

pro-North Korean organis-ations.

Pachinko, a Japanese version of pinhall with elements of gambling, is an industry amassing more than Y6,000bn

(£26.8bn) a year. Both the JSP, which has maintained friendly

relations with North Korea fo years, and the pro-North Korea Association of Korean

Residents have denied the alle-

gations.

Analysis said the LDP was steering close to the wind since it admitted taking donations from the same organisa-

Political donations from for-

eigners are illegal in Japan.

gations.

start pinball

nificance which goes beyond Jordan's borders. The next par-liament will be the first to exclude the West Bank since it as incorporated into Jordan was incorporated into Jordan in 1950. Lest year, in response to the Palestinian uprising in the israeli-occupied territories, King Hussein relinquished nominal control of the West Bank to the PLO. Shortly afterwards the PLO declared an independent Palestinian state in the West Bank and Gaza

Strip.

Palestinians fear their participation in Jordan's election will help to fix them into a permanent disspora, in which they will forfeit the right to a homeland and to self-determi-

nation.

These concerns provide part of the explanation for low voter registration of 40 per cent in predominantly Palestinian areas. An even smaller percentage is actually picking up the necessary voting cards.

Another factor discouraging Palestinian participation has been a feeling of alienation and uncertainty due to the anti-Paluncertainty due to the anti-Pal-estinian sentiment which emanated from the authorities at the time of the break with the

The 1986 electoral law, and a recent subdivision of urban electoral districts, give influence to relatively conservative rural constituencies and under-represent cities with high concentrations of Palestinians such as Amman and Irbid. This will reduce the voting power of the Palestinians and restrict the number of MPs

of Palestinian origin. Some pol-iticians argue that the aim is to reduce the chances of radi-cal and leftist candidates who have historically relied on Pal-

have historically relied on Palestinian support, especially from the refugee camps.

Even with the Palestinians under-represented, their predominance in the capital has persuaded a large number of East Bank opposition and leftist figures to contest the elections in Amman. The strong Moslem brotherhood, the only legal political organisation in the country - other candidates are only allowed to stand as individuals - is also seeking individuals - is also seeking Palestinian votes on a hardline platform that opposes the

PLO's peace strategy.

But King Hussein's recent decision to suspend a ban on the nomination of members of illegal parties has allowed members of the Jordanian Communist Party and leftists associated with Palestinian transports with the groups to compete with the Islamic fundamentalists. In general, however, most candidates are campaigning on the basis of supporting the Palestinian intifada uprising and the PLO.

The FLO itself has publicly declared the elections to be an internal Jordanian affair, although PLO members will be among the voters. As far as the candidates go, only 8 per cent of the 556 registered are of Palestinian origin, because most prominent Palestinian politicians are registered. cians are members of PLO bodies or commando groups and would face official censure

ership if they tried to stand.
To overcome this problem
the Marxist-Leninist Democratic Front for the Liberation
of Palestine "disengaged" from
its Jordanian wing, which has
become the Jordan People's Democratic Party. Half a dozen of its members are contesting the elections. The Popular Front for the Liberation of Palestine is also putting up a number of its Jordanian members and is backing some Palestines independent leftist estinian independent leftist candidates. Fatah, the biggest commando group, has no can-didates of its own but most of those standing are seeking its

upport. Candidates of Palestinian origin argue that their role in the parliament should not com-pete with the efforts of the PLO. Mr Nizar al-Kayed, one of the candidates, sought to encourage Palestinians to vote by stressing the link between the liberalisation of the Jordanian system and the Palestin-

mian system and the Palestinian struggle.

"Only by liberating the potentials of the people and abolishing the security and political restrictions on popular participation can we break the current isolation of the initiada", argued Mr al-Kayed, who spent ten years in Jordanian prisons.

Mr Taher al-Masri, the former deputy prime minister and himself a candidate of Palestinian origin: "The (official) attitude towards Palestinian political activists will have to change," he said.

Fresh charges

of pay-offs to



Toshiki Kaifu, Japan's Prime Minister, leads banzai cheers after his re-election yesterday as LDP president for a two-year term

Gandhi denied By K.K. Sharma in New Delhi THE INDIAN Government yesterday dismissed the latest

corruption charges against Prime Minister Raiiv Gandhi in the run-up to elections. The allegations, published in 12 newspapers, linked Mr Rajiv Gandhi to commissions allegedly made by Bofors, the Swedish arms maker, to win a \$1.3bn arms contract in 1985. Mr Gandhi was also Minister of

Mr Gandhi was also Minister of Defence at the time.

"There's nothing there. Why worry about it," said one official of the story which is likely to further embarrass Mr Gandhi who is to start campaigning in the next day or so. The charges were denied in a statement issued by the Prime Minister's office. Minister's office.

Allegations by Indian newspapers over the Bofors scandal, have surfaced repeatedly in the last two years and been consistently denied by the Government

The alleged direct involvement of Mr Gandhi is based on entries in the diaries of Mr Martin Ardbo, managing director of Bofors in 1987, which claim that two directors of a company codenamed A.E. Services met an unnamed "Gandhi Trust lawyer" in Geneva on November 4. A.E. Services is one of three companies linked with the pay-offs in documents published in Indian newspapers in the last few

A spokesman for the Prime Minister yesterday denied the allegations and stated that Mr Gandhi "is not associated with or aware of any trust known as Gandhi Trust. The statement also denied that the Prime Minister had at any time authorised any lawyer or representative to meet on his behalf any representative of a company allegedly concerned with the Bofors issue.

The latest allegation in the Bofors pay-offs scandal is expected to become a central issue in general elections to be

sue in general elections to be held from November 22.

Afghan road retaken Afghan troops wrested back control of the vital Salang highway yesterday after a mis-sile attack on guerrillas who had closed the road for nine

days, Christina Lamb writes.
Fighters loyal to guerrilla commander Ahmad Shah Massoud took control of part of the Salang last week, leaving more than 1,000 trucks stranded in northern Afghanistan, But after the government attack.

Africa's peasantry stranded as dreams of growth ebb away

Nicholas Woodsworth reports from Mize, western Zambia, on a rural people who are heading back into history

¬ O THE residents of Mize, the thatched-village capital of the Luvale people in remote Western Zambia, the wide, grey Zambezi River rolling south to Victoria Falls defines much more than the limits of their tribal territory.

For centuries the Luvale have been more attuned to the annual flood and recession of the silt-rich Zambezi than to the rise and fall of administrations in distant centres.

economy and daily lives. The colonial Portuguese from neighbouring Angola may have brought guns and the opportunities of a trade in slaves to the Luvale. The British may have brought the bureaucratic machinery of colonial rule. More recently, Zambian inde-pendence may have brought the promise of socialist rural develop-

For these fishing, cattle herding and rice-growing people, the river and its flood has been the regulator of their

Today the Zambezi continues to bring its flood, and Mize's royal drummer goes on proclaiming the Luvale king's health every sunrise and sunset as he has through the ages. But commercial trade, administration, and development, here as in many regions of isolated rural Africa, are now fast disappearing, and the Luvale seem to be heading back into history and their isolated

Zambezi River lives. Growing budgets deficits, falling



commodity prices, unfavourable terms of trade, and mounting debt obligations continue to undermine national economies ranging from capitalist Ivory Coast to socialist

Mozambique.

As they do so, the rural economies that make up much of the continent have become increasingly vulnerable and the source of the continent have become increasingly vulnerable. to neglect. Without the political significance, wealth, or organisation of Africa's urban elites and industrialised working class, the continent's peasants increasingly bear the brunt of ongoing economic decline.

For the small-scale farmers and villagers that make up more than 75 per cent of the continent's 500m peo-ple, Africa's economic crisis has

meant diminishing hopes for the infrastructural development needed to create viable rural market economies. Roads, power, irrigation and access to simple tools are prerequisites to productivity and growth.
So, too, are social services providing minimum standards of health,
nutrition, housing, and the technical knowledge that comes through education. Without these prerequisites the transition from bare subsistence to an economy of surplus production remains a distant dream

Higher agricultural producer prices, improved farming techniques, the elimination of inefficient state-run marketing boards, and programmes of agricultural import sub-stitution have all had some positive effect; in general, however, they have benefitted established, largerscale commercial farmers with links to urban centres.

Adjustment measures which usu-ally accompany liberalisation, such as currency devaluation, the lifting of subsidies on food staples and agricultural inputs, tighter credit controls, and cuts in government spending on social services have for most rural Africans, on the other hand, had a detrimental effect.

Liberalisation may indeed provide immediate benefits to those already sufficiently equipped with the capi-tal and skills to take advantage of its opportunities. And in theory, at least, the fruits of greater national productivity and wealth that result will eventually trickle down to all sectors of the population. In the meantime the stark reality is that many rural African populations are becoming ever-further divorced from national economic life.

The West bank of the upper Zambezi river, the home of the Luvale, is no evention.

Mize sits three kilometres from the Zambezi River on a knoll which in the flood season overlooks a vast flooded plain. Within sight of the village, on the river's opposite bank, is the town of Zambezl, one of four administrative centres of Zambia's North Western Province. Here are the effects of the Zambaid distriction. the offices of the Zambezi district's governor, its council, its national government ministries, its police and judiciary, and its state-run shops and agricultural co-operative. But as centres of effective administration and commercial develop-

When Luvale villagers travel to Zambezi they walk - there is no public or private transport within the 8,000 square kilometres of their tribal territory. A return trip from an outlying village can take up to four days. If they are carrying loads of dried fish to town, they are likely to find a buyer - food is scarce in Zambezi. But if they have come looking for consumer items or essen-

ment, for the Luvale they might as well be on the other side of the

sugar, they are almost certain to go home empty-handed. "We have not seen such things for many years now", says Joseph Kalundamuna, the 69-year-old head-man of Savenda village, as he

tial goods such as cooking oil and

trudges to the dug-out canoe cross-ing that will take him over the river to town. "Under the British, and after independence when Zambia's copper made it rich, goods were cheap and available. Many village children today have never seen a radio. In 1899 I was able to buy a car; now I can't even get an inner tube for a hicycle. The roads used to be maintained, schools and clinics were well-run, and we could get almost anything from the shops. Why should we work hard? Even if we earned money there is now nothing A tour of Zambezi's main street

proves Mr Kalundamuna right. The central market sells only dried fish and a few locally grown vegetables. The entire stock of the local pharmacy is displayed on one dusty

"Much of the problem stems from lack of transportation," says Norwe-gian Steinar Larsen, the sole foreign aid volunteer working with the Luvale. "The Ministry of Transport can no longer afford road maintainance. There are more than 700 kms of rough, unpaved track between Zambezi and the country's developed

areas. Private transporters won't ruin their trucks by carrying goods in on them." "Not long ago the Finnish govern-ment gave the District Council five trucks; ignorance about maintain-ance, lack of spare parts, and rough

road conditions have put four out of action. I'm trying to build schools and maintain public buildings, things the government can no longer do. I can't even get hold of nails." Although the Zambian government after 25 years has admitted it ment state 29 years has aumitied it can no longer afford unsustainable rural development programmes, its newly-adopted advocacy of "self-heip" – the only option left open – falls hard on the ears of a population long used to state sup-port. While some remote Luvale villages far removed from the tradi-tional paternalism of the Zambezi administration have, initiated their own community programmes, the policy has not been popular.

Far more widespread are the unrealistic attitudes of headman Kalundamuna. "The government must look offer us" he saw "It is must

look after us," he says. "It is putting up the price of everything; it won't even fix our village pump. Instead it should give us tractors and electricity." Unless the Luvale find a way of building a local economy with their own efforts and the few resources available, they are likely to head further and further back into their remote Zambezi River past.



IF YOU WERE GOING TOINVADE BRITAIN, WHICH CITY YOUR PRIMARY TARGET?

Brazil's presidential race

BRAZIL'S presidential election campaign was in turmoil yes-terday following the adoption of the country's best known television personality as an official party candidate.

Now, only a bevy of lawyers stand between Mr Silvio Santos, proprietor and star attraction of the SBT television network, and a late run at the

country's top job.
With less than two weeks before voters go to the polls, many of Mr Santos's opponents will attempt to persuade the Supreme Electoral Tribunal to rule his candidacy invalid.

But there was no doubt among political analysts yesamong pointest analysts yes-terday that if the tribunal authorises his last-minute adoption by the tiny Munici-pallst Party (PMB), the star will at least severely disrupt other leading contenders and could conceivably win.

Mr Santos, who each Sunday for more than 20 years has hosted a vastly popular all-day variety show, is expected to amage seriously the centreright frontrunner, Mr Fernando Collor de Mello. He could also steal votes from Mr Collor's two left-wing challeng-ers, Mr Leonel Brizola, of the Democratic Workers (TDT) and Mr Luis Inacio Lula da Silva of the Workers' Party (PT).

Candidates with greater middle-class support, like the Covas and the Conservative Mr Paulo Maiuf, can only stand to gain from Mr Santos's candidacy and are unlikely to launch a legal challenge.

A poll in the city of Brasilia demonstrated the dramatic impact the new runner has had in the last two weeks of the

it showed that despite having no known policy or programme, Mr Santos would,
from nothing, win the poli and
take 5 percentage points of
support off both Mr Lula and Mr Collor.
Though Brasilia by no

means represents the country, the poll suggests that Mr Santos could become one of the two winners of the first stage on November 15 to go forward to the second round run-off on

Lawyers acting for rival can-didates are certain to argue before the tribunal that as a television proprietor Mr Santos should have taken leave of absence three months ago to validate his candidacy.

They will also claim that he has illegally used sir-time to promote his campaign. But commentators believe that Mr.

Santos has a strong defence case, and probably will win the right to run in a decision likely to be made next week. Mr Santos's emergence has sparked fierce controversy in the capi-tal. Some argue that his lack of



Santos: no known policies political experience is a bonus in a country where politicians are widely discredited. Others believe he has made Brazil a laughing stock. "These people are just playing at democracy," Mr Antonio Car-los Magalhaes, the Communi-cations Minister, reportedly said, "It is nothing but a joke." Joke or not, Mr Santos has little to lose from his late conversion to politics. His SBT network is the main rival to Globo TV, the megalithic chan-nel owned by Mr Roberto Marinho - an octogenarian pow-er-broker currently supporting

TV host wreaks havoc in Bush committed to success of perestroika

Peter Riddell on a shift in US thinking that favours closer dialogue with Moscow

RESIDENT George Bush's announcement yesterday of a pre-summit "interim informal" meeting with Mr Mikhail Gorbachev in early December was not only a foreign policy coup, it also showed how far US policy towards the Soviet Union has shifted this year.

Mr Bush admitted that he had thought such a meeting would not be productive, but changed his mind partly because of consultation with Washington's allies, "the rapidity of change in Eastern Europe, the emer-gence of democracies in this hemisphere - and I don't want to, in this time of dynamic change, miss some-thing that I might get better first hand

from Mr Gorbachev."

As so often, Mr Bush has moved carefully, without fanfare, but has, after much debate, come down in favour of a closer dialogue. This follows a lengthy discussion in the Administration about how the US should respond to the Soviet leader. There has been a shifting balance between those doubting whether the Soviet leader can succeed and therefore questioning how far the US should alter its own policies, and those seeing in perestroika an opportunity to ease East/West tensions and achieve progress in arms talks. By the late spring, Mr Bush was criticised for inaction, and he was impa-tient that the internal policy review dubbed "status quo plus" - was too unadventurous. Mr James Baker, the Secretary of State, was also put on the defensive in Moscow by Mr Gorbachev,

who announced a unilateral cut in short-range nuclear weapons. This

prompted Mr Marlin Fitzwater, the White House spokesman, to describe the Soviet leader as a "drugstore cowboy" (all talk and no delivery). But Mr Gorbachev also indicated a shift in Soviet thinking on conventional arms towards Nato's position.

towards Nato's position.

The US reappraisal was signalled in several speeches, culminating in Mr Bush's European visit in late May when he successfully finessed a Nato row over short-range missiles with proposals which proper had been presented force reductions. His theme ventional force reductions. His theme was "Beyond Containment" and he was beyond containing a better relationship with the Soviet Union by integrating it into the community of nations. He was careful to stress that Moscow would be added to stress that Moscow would be judged on performance, not rhetoric. Mr Bush also developed a view of Europe "whole and free", ending the post-war division of Europe on the basis of com-mon values of democracy and freedom. The process has been taken further forward in two ways. First, the acceleration of political change in Eastern Europe has led the US to increase assistance for Poland and Hungary, despite initial concern about a hostile Soviet

initial concern about a hostile Soviet reaction. But acquiescence by Moscow in these changes — the Sinatra ("My Way") doctrine replacing the Breamey doctrine — provided reassurance.

Second, there have been growing contacts between top US and Soviet officials and military staff, and talk about an "evil empire" is out.

This process was camented at the meeting in Wyoming in late September between Mr Baker and Mr Eduard Shevardnadze, the Soviet Foreign Minister.

This not only achieved advances on a wide range of arms control issues -notably over the Strategic Arms Reduc-tion Talks - but also established a closer understanding of the Soviet Union's

economic problems.

A direct result was Mr Baker's two recent speeches, now in effect endorse by the summit annuncement. Mr Baker spoke of "an historic opportunity to make lasting improvements in US/ Soviet relations. We have the chance to leave behind the post-war period with the ups and downs of the Cold War. We can move beyond containment to make the change toward better superpower relations more secure and less reversible. Our task is to find enduring points

r Baker focused on changes in Europe, resolving regional conflicts (where progress has been patchy), arms control and assisting perestroika by providing technical assistance. In his second speech he argued that uncertainty about the success of perestroika provided all the more reason to act now to reduce arms canchilities, particularly in the first capabilities, particularly in the first strike area. His view was that, what-ever one thought might happen, there was now an opportunity which should

However, Mr Baker's speech went too far for some in the Administration. Vice President Dan Quayle reflected the views of many conservatives in arguing about the Soviet Union — "let them reform themselves. The US does not pin our hopes on one man. The Soviet Union remains our potential adver-

sary." Caution about Soviet internal prospects and external intentions has also been expressed by Mr Dick Cheney, also been expressed by Mr Dick Chensy, the Defence Secretary, and Mr Robert Gates, the deputy National Security Adviser, whose speech was last week suppressed, or "delayed," at the insistence of Mr Baker. While the announcement of the suppressed market ment of the superpower meeting explains Mr Baker's intervention, it still leaves the puzzle of why Mr Gates leaves the puzzle of why Mr Gates wanted to make such a speech now.

Mr Bush clearly feels that his meeting with Mr Gorbachev will answer the criticisms. Yesterday he talked of having "elected to remain very quiet in the face of a good deal of santiment that we were missing an opportunity. And that hasn't perturbed me because we've got people that know what we're doing in terms of the Soviet Union."

The meeting has been carefully arranged to avoid the problems of the unstructured and potentially disastrous Reykjavik summit of three years ago. Mr Bush stressed that the full summit, to be held in the US in about six months' time, will be concerned with

months' time, will be concerned with arms control - both strategic and possible conventional reductions. The December meeting is therefore not December meeting is therefore not intended to make agreements in these areas, but rather to deal more broadly with recent changes in the Soviet bloc, perestroika and regional issues such as the Middle East and Central America.

The Bush Administration has moved in the President's insurance leaf since the President's inauguration last January in accepting the genuineness, if not the success, of changes in the Soviet bloc. In practice, it has commit-ted itself to the success of perestrolks.

Speculator held after 102-day hunt

By John Barham in São Paulo

MR Naii Robert Nahas, Brazil's most wanted speculator, is locked up in a São Paulo prison, appropriately located in front of a Finance Ministry building and close to the financial district where he made his

Police detained Mr Nahas on Monday afternoon after a 102-day search. The hunt began June on \$31m debts to the stock market, provoking a 54 per cent collapse in share

Mr Nahas is charged with various offences, ranging from share price rigging to smuggling foreign currency. In a brief note written in his

cell, Mr Nahas stated: "I am a victim." He said the identities "of the real manipulators will become clear" at his trial. Brazil's equity markets will never be the same again. Mar-ket analysts believe that the frantic speculation that once

powered the local equity mar-kets and led to Mr Nahas's fall are largely a thing of the past. Ironically, operators are busy gearing up for business on the share futures markets that are to reopen soon. Mr Nahas once dominated these markets, which were at the heart of the speculative vortex. They were closed pending ghter new regulations.
Intense trading this year

pushed the Ibovespa index up by 115 per cent in dollar terms until the June 9 price collapse. But since then the index has fallen by 28 per cent. However, Mr Roberto Teixeira da Costa, a respected market observer, said: "We will only have less speculation when there is greater confidence in the currency.

Mr Nahas, born in Egypt of Lebanese parents, moved to São Paulo in 1970 and adopted Brazilian nationality. He gradually became the country's best known financial specula-tor. His stock and intures position was estimated at over \$500m at the time of the June

Supreme Court to hear pension insurance appeal

THE US Supreme Court is to hear a complex case which could have big implications for the future of Federal pension insurance and be instrumental in deciding the fats of LTV, the third-largest US steelmaker. LTV sought refuge in bankruptcy from its burden of pension liabilities.

pension liabilities.

The Supreme Court justices agreed on Monday to hear an appeal against LTV from the Pension Benefit Guaranty Corporation, the Federal agency set up in 1974 to insure the pensions of employees. The court will decide whether Dallas-based LTV can be made to take back responsibility for its pension plans, which it shifted on to the Federal agency three on to the Federal agency three

The plans, which cover about 100,000 retired and working steelworkers, are under-financed by about \$1.8bn. The agency became incensed when LTV, freed of its higgest Hability, negotiated a generous pension arrangement with its steelworkers. The pension agency has a defi-cit of over \$1.5bs.

In its appeal the agency said a recent appeal court ruling in favour of LTV threatened to favour of LTV threatened to turn the insurance programme into an "open-ended source of industry ball-outs." LTV has enjoyed stronger steel markets and is holding cash assets of more than 51hn. However, it has been unable to emerge from bankruptcy because of the pensions uncertainty.

Argentina to ask creditor banks for 50% reductions in foreign debt ARGENTINA will ask its piled up about \$4.4bn in inter-

creditors for a 50 per cent reduction on principal and arrears on its \$60bn foreign debt and a cut in interest rates, Reuter reports from Buenos

Aires. Mr Carlos Carballo, Argentima's debt negotiator, was due to meet the country's bank steering committee tomorrow in New York. Mr Nestor Rapanelli, the

country's Economy Minister, said yesterday: "We will be asking for a reduction of about 50 per cent on both the principal and the interest arrears of the foreign debt.

We will also ask for a reduc-

tion on the interest rates."

Argentina has made virtually no payments on its foreign debt since April 1988 and has est payment arrears, according to official estimates. Last week Mr Rapanelli said any solution for the foreign debt would have to include a debt reduction

"The definite solution for the problem of the debt must inevitably foresee a substantial and realistic reduction of [the debt's) level on its interest rates," he told businessmen. He said creditors should not

expect Argentins to service its foreign obligations at the expense of stuning its output. The new debt resulting "The new debt resulting from negotiations must be directly linked with a rise in our exports, turning it into a lever for development instead of a millstone for its welfare," he said.

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Argentina is negotiating a \$1.4bn standby loan from the International Monetary Fund. President Carlos Menem's Peronist administration began mending fences with creditors soon after he took office on

IMF and World Bank officials have praised his tough measures to redress long standing Argentine economic problems of 200 per cent monthly inflation and a massive public sector deficit which is widely seen as the root of the country's high inflation.

Mr Menen managed to push the inflation rate down to 9.4

per cent in September and expects to keep it below 15 per cent for the whole of 1990 - a level unseen in the past two

al same

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Copies of the sights offer circular including the letters of offection, which are to be posted to shoreholders and the debenture holder on Friday. 10 November 1989, will be available for inspection at the registered address. 15th Floor. The Corner House, 63 Fox Street, Johannesburg, and at the office of the United Kingdom secretaries, namely Violated Corporate Services Limited, 40 Helborn Vladuct, London EC1P 1.A.J., during normal business hours from Friday, 3 November 1989 up to and including Friday, 1 December 1989. Johannesburg 1 November 1989

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Candidates gloss over the unlovely aspects of the Garden State

New Jersey's gubernatorial campaign has failed to address local government issues, says Lionel Barber

ONEY has always talked in New Jersey politics, but rarely so insistently as in Aflantic city, the Babylon of the East

Four out of the last six mayors have been charged with official misdeeds. The present incumbent, with 18 other city officials, faces indictment by a grand jury on charges of taking bribes after a police undercover operation. Election talk in Atlantic City

begins, therefore, with next month's council races, but there is growing interest in the contest for the state governorship between two Congressmen, Mr James Florio, the Democrat and the clear front-runner, and Mr James Courter, his Republican rival. The hot issue is whether the state should increase regulation of the casino industry, which arrived in the late 1970s promising to revitalise the city. Despite steady expansion and the arrival of Mr Donald Trump, the New

York property developer, economic regeneration has barely moved beyond the boardwalk To date, the Florio-Courter race has failed to address the failings of local

government and its relationship with the powerful gaming industry. Instead, both men have waged the typical modern American political campaign: both rule out new taxes (though Mr Florio has left himself a little more wiggle room than Mr Courter); both insist on calling themselves "Jim"; and both spend vast amounts of money on negative 30-second TV adverts,

The environmentally-minded Mr Florio accused Mr Courter of failing to remove toxic waste tanks from a property jointly owned with his brother (the Republican says the tanks were left by a "midnight dumper"; Mr Courter has hit back with an advertisement which implied that his opponent was linked to the Maila through union contributions. Like Mr Courter, Mr Florio is an

attorney by training. His speciality is consumer affairs and transportation, though he was also the co-sponsor of the Exxon-Florio amendment to the 1988 Omnibus Trade Law which toughened scrutiny of foreign take-overs of US companies engaged in sensitive military work. He is an uneasy mix of starched-shirts, coiffeured hair and a machismo born either of his humble upbringing (his father painted ships in the Hoboken yards after the war), or a fear that he could be a third-time loser (he lost the New Jersey gubernatorial race in 1977 and again, narrowly, in 1981).

Mr Courter comes across as more friendly, but less consistent in his political principles. A former member of the US Peace Corps (created by President Kennedy), he turned into a cast-iron conservative in the 1980s, aligning himself closely to President Ronald Reagan. Now, sensing the tides are shifting, he is promoting civil rights and watering down his opposition to abortion ("I'm not going to impose my views on the three and a half million women in the state of

New Jersey").

The bickering between the candidates has done little to elevate the reputation of the Garden State which, after all, has produced national politi-cians of the calibre of Woodrow Wilson, Peter Rodino, and, today, Demo-crat Senator Bill Bradley and the outgoing governor, Mr Tom Kean, a middle-of-the-road Republican whose that the budget shortfall could reach British public school manner belies a tough politician.

During Mr Kean's eight years in power, New Jersey enjoyed explosive growth, particularly in the suburbs and semi-rural areas. It doubled its budget to \$12bn and dramatically increased spending on education. A regional development plan for the state, the most densely populated in the Union, is also in its final stages.

More recently, Mr Kean, aided by a gritty state assemblyman by the name of Joseph Palaia, passed legislation to take over the schools in Jersey City, where the high school drop-out rate is close to 50 per cent. The Jersey City takeover broke new ground, says Mr Palaia, noting that some 250 people were on the teaching payrolls even though they had no teaching certification. "The whole system was politi-cised," he says.

The darker side of Mr Kean's legacy, however, is a likely budget deficit next year. Despite a low state unemployment rate (between 4 and 5 per cent), economic growth is slackening off and some Congressmen predict

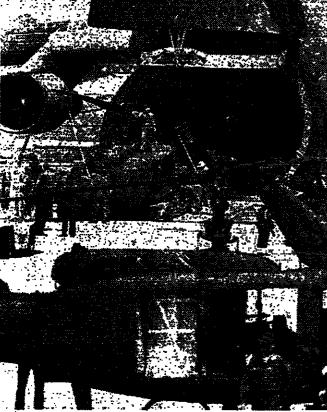
more than \$500m next year, forcing the next governor to choose between new taxes or diminished public ser-

The failure to raise taxes at state level has forced the municipalities to ratchet up property taxes to keep existing services going. This in turn has spawned candidates such as Mr Paul Kapalko, an attorney in Asbury Park on the northern Jersey shore, who are running on a property tax reform ticket. People keep their lawns clean here, they don't take drugs, and they keep their property together." he says, "property tax reform is essential otherwise this area will be destroyed."

The next governor will have to address these pressing pressing fiscal issues and broader questions of managing past economic growth. It is likely to be Mr Florio - despite signs of a late comeback by Mr Courter. The pity is that neither has given voters much idea how he intends to of escapism more readily associated



Florio: uneasy mix of starched Courter: watering down his



pplied UH-1 helicopters being unloaded in Colombia to fight the drug war at source. Caribbe to play their part, they too need more support.

TRE

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Caribbeans plea for funds to fight drug trafficking

Canute James examines efforts to combat increasing narcotics transhipment through the islands

ast month's conference in Kingston, Jamaica, on ways to combat the increasing use of the Caribcotics from South America spawned a familiar and as yet unanswered question from a

"How are we in the Carib-bean going to find the money to do all of this. We are poor, yet we have to finance the fight against the traffickers and even if we succeed how do we find alternative sources of income for marijuana farmers and bagmen for the Colombian cartels?"

In three days of discussions, delegates from the Caribbean countries, Britain, France, Can-ada and the US did not address the issue directly. But the question represented a plea for the major narcotics consuming countries to do more to fund the war against drugs in the

"Those of us in the third world know that we cannot make progress no matter how seriously we structurally readjust our economies without paying some attention to debt relief." said Mr Michael Manley, the Prime Minister of Jamaica, opening the confer-

Equally we face the threat to our exports from protection-ism. Both these problems are wrongly seen as affecting developing countries more than the international community. No such myopia is possible with drugs. The US, Canada, Britain and

other European countries have been contributing to to improv-ing the efficiency of Caribbean enforcement agencies to contain the narcotics traffickers. This includes the upgrading of the small coast guard services of several islands and specialised training for policen But some governments have said that they need more help, and that the financial strength of the narcotics industry will overwhelm the region's efforts.

"The countries in the Carib-bean have agreed to increase the amounts of money being allocated for fighting the nar-cotics industry, but clearly this will still not be enough," concluded Mr K.D. Knight, Jamaica's security minister,

and chairman of the conference. "So the consumer countries - those which are more well-off - and international organisations will also be providing funds to deal with this

There were, however, even fewer answers to debate on how to find alternative sources of income for those now involved in drugs; finding ways, in the words of one delegate, of getting a marijuana farmer who was being well rewarded for his illegal production, to change to producing less rewarding, but legal, toma-toes for his local village mar-

"It is one of the hig issues," said Mr Timothy Sainsbury, Parliamentary Under Secretary of State in the Foreign Office, who led the British delegation. "It is now accepted that there is a need for international assistance to governments to identify what can be produced for good markets,

"But this will not be easy because the nature of the problem has increased. Production is no longer for domestic con-sumption but for export. So it

seems that there is a need to identify alternative high value

crops."
Mr Manley argued that the problem is compounded because peasant farmers who spent their lives producing coca and marijuana were likely to want to continue what they accepted to be a family tradition. Their children were being introduced to illegal farming at

an early age.
"These families need help in adjusting after the eradication programme and in any event represent a huge potential source of passionate opposition to any anti-drug operation," the Prime Minister said.

There is, however, no clear indication of what direction this effort should take. During tries argued against crop sub-stitution, prefering instead to seek non-farming alternatives. There was a general accep-tance that a change to other crops would still leave the farmer too close to the temptation of his former habit. It high value illegal crop. But Mr Pierre Joxe, the Interior Minister of France, sounded a warning to his colleagues about concluding that income alternatives, even if successful, represented an end

in itself "This question of alternative production must addressed," Mr Joxe said. "The people producing coca and marijuana are mainly poor peasants, and they will con-

tinue growing this crop.

This problem cannot be solved only by police action, but clearly, police action is a necessary aspect of the fight against narcotics."

Some answers, perhaps, could have been obtained from Mr Norman Parks who did not attend the conference. Mr Parks, in his early 30s, lives in Murray Mountain District, St Ann Parish in northern

He used to be a marijuana farmer, but is now part of programme financed by the European Community to develop should be expected that he alternative sources of income. would easily give up his new tomatoes and revert to the Mr Parks and several col-leagues are being provided

with agricultural chemicals. seeds and extension services, and are producing beans, vegetables, and yams. The farmers are also being given financial advice aimed at

making them self-sufficient enough to ignore the attraction of marliuana. Mr Parks said the change has made him feel "free and more relaxed," and that he was

relieved of the threat of financial loss whenever his marijuana was destroyed by the It may be too early to determine the value of the project,

which has been going for about one year, and which is closely supervised. But Caribbean gov ernments must be aware when they contemplate social problems such as unemployment averaging 25 per cent in the region, that there is hardly any shortage of possible replace-ments for Mr Parks in the marijuana fields.

Similarly, they would not be surprised that there is an ample supply of the unemployed who are lured into

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- noon for the following purposes:

 1) To receive the report of the directors and the audited accounts: the Company to the financial year ended 31st December 1988. To propose the following resolution for the reelection of directors of which special notice has been given to the Company in accordance with section 42 and 185 of the Companies Act 1948. That Mrs Chariotte J. Saporta and Mr. Dimitrios P. Spillacos who has attained the age of 70 years be re-elected as directors of the Company.
- To approve the re-appointment of Mr. Antonios F. Coumboulis who offers himself for re-efection as director of the Company.
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- 4) To approve the re-appointment of Hardy and Co. (London), as auditors of the Company.
 5) To approve that the remuneration of the auditors shall be fixed by the Board and to determine the remuneration of the directors. In accordance with article 21 of the articles of association shareholders desiring to be present or to vole at the meeting must deposit their shares at least five days before the meeting at the offices of the Company at Thessaloniti, or the company's office in London, Mesars. Hardy & Co., 166 Streatham Hill, London SW2 4RU, Or at Pierson, Heidring and Pierson, Amsterdam.
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EC squares up to Gulf petrochemicals problem

Gulf producers seek special treatment, but Europe's industry has other ideas, Andrew Gowers writes

FTER years of shadow- its smaller Gulf neighbours. boxing with the monar-chies and sheikhdoms of the Arabian peninsula over trade, the European Community is preparing itself to face a question that some of its members wish would go away.

It boils down to this: does the EC really want to establish

a free trade area with the sixnation Gulf Co-operation Coun-cil (GCC), and is it prepared to override herce opposition from the powerful European petro-chemicals industry to achieve such an agreement?

It is a question that raises a It is a question that raises a host of important issues beyond trade, ranging from the solidity of political relations and strategic co-operation between Western Europe and the Arab Guif states to European wordes about the security of its oil supplies in the coming decade.

In the next few weeks, the EC Council of Ministers will be holding intensive discussions

EC Council of Ministers will be holding intensive discussions on the Community's negotiating stance in talks on a free trade agreement that are supposed to get under way next

Trade frictions between the EC and the GCC, a political grouping which aims to foster closer economic and political ties between Saudi Arabia and

have been simmering just below the surface for several years as a result of an increasing flow of basic petrochemical exports from Sandi Arabia. The kingdom, taking advan-tage of plentiful natural gas

previously flared off as a by-product of oil production, has invested billions of dollars in a network of modern plants which can now produce around 5m tonnes of basic petrochemical products and 900,000 tonnes of fertilisers a year. Since the early 1980s, the

Saudis have been agitating against the sizeable duties its exports attract on entry to the European Community under the Generalised System of Pref-But up to now, the EC's response to suggestions of a free trade area has been distinctly unenthusiastic, partly thanks to vociferous lobbying

against the idea by European petrochemical producers.
All the two sides have been able to do so far is agree a compromise, signed in June 1988, in which the GCC accepted a relatively ineffec tual Economic Co-operation Agreement in return for an EC promise to embark on negotiations for a more substantial trade accord "without delay."

The delay has, in fact, already been significant. Last month, however, the European Commission presented ministers with a draft negotiating mandate calling for the grad-ual elimination of customs duties during a transitional period which varies from product to product, but in the case of the most sensitive petrochemical items lasts a full 16 years.

That is only the beginning of

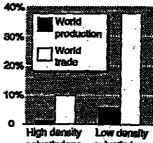
a long process of haggling between EC governments, some of which will certainly want to stiffen up its terms, and with GCC negotiators. Given that the vast bulk of the GCC's \$10bn-worth of annual sales to Europe consists of oil and petroleum products, which are imported duty-free, which are impured duty-free, the proportion of GCC exports likely to be affected by a free trade pact is relatively small. But the significance of a free trade area for the GCC is as much psychological as practi-cal. The Sandis attach tremen-

tariffs almost as a personal More than that, GCC officials affirm that an accord would constitute a formal recognition

dous importance to building an industrial base enabling them

to diversify exports beyond crude oil, and take European

Saudi petrochemicals as a proportion of world production



by Europe of the political importance of their group at a time when the Gulf states are nervous about Europe turning in on itself in the run-up to

Not far from the surface is a

demand that the Gulf states should receive at least equal treatment, as does Israel, which already has a substan-tial trade accord with the EC. "There is frustration at the stow progress and concern that Europe is not attaching as much priority as it should to the GCC," said a senior Kuwaiti official recently.

The EC has been trying to

demonstrate its sensitivity to these concerns. All of the 12 like to talk about the strategic importance of the GCC; they are all likewise aware that a handful of Gulf producers are likely to regain the whip hand in the world oil market some time in the next 10 years, and that Europe badly needs to guarantee stable access to Gulf supplies. Some member states also have hefty commercial interests at stake, especially in

Saudi Arabia, now a huge arms market for Britain and France. "Let's face it all this talk about a free trade area is basi-cally about arms deals," said one jaundiced industry repre-

sentative. The nub of the problem mains petrochemicals, and to lesser extent oil refining and a lesser expent on remning and aluminium (the GCC has a growing aluminium industry relying on cheap energy supplies). The EC agreed to the idea of a trade agreement only on condition that it would not undermine efforts to restructive the Committee of the first transition. ture the Community's oil refin-ing and petrochemical indus-tries." But it is precisely this spectre that European produc-ers are now beginning to raise The EC industry — grouped in the Association of Petro-

it is simply clamouring for pro-tection against foreign petro-chemicals produced with cut-price feedstock. Member companies do, however, complain about the marketing tactics of Saudi Basic industries Corporation (Sabic), the parastatal company which owns the king-dom's petrochemical plants and which is already responsible for some 30 per cent of EC imports. They worry about the possible job losses in Europe that might result from a much-heralded "second wave of investment in Gulf petro

chemicals.

More fundamentally, the European linkstry argues that however long the transitional period, a free trade area will in fact distort trade by providing more favourable terms for Gulf exporters than are available in their extent properties. their other main markets, the US and Japan. Their preferred option is the drawn-out one of working towards freeing trade in petrochemicals in the Uruguay round of the General Agreement on Tariffs and

Trade. But then, such an approach would scarcely meet the GCC's desire for special treatment. Before that wish is fulfilled. the two sides are clearly in for a long and potentially acrinochemical Producers in Europe a long and potent (APPE) - fiercely denies that mious negotiation.

EC ready to discuss rules

of origin By Lucy Kellaway

THE European Community yesterday stated its willingness to discuss the contentious mat-ter of rules of origin within the

Mrs Christine Scrivener, commissioner responsible for rules of origin, said the EC would like to see Gatt adopt recognised international princi-ples on the rules. She count-ered criticism that the EC has been using its rules of origin as a protectionist measure. The Community had a clear set of rules which it had "applied and interpreted in a technical and neutral manner for many

years."
Mrs Carla Hills, US Trade
Representative, has frequently
attacked the EC rules. Mrs
Scrivener said the EC would welcome discussion, arguing that as a major trading bloc, it would gain from a standard system for determining rules of origin. The discussions would cover non-preferential arrange-

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Row looms over ECGD backing for R-R engine sale

A POTENTIAL row is looming between Britain and the US over support granted by the Export Credits Guarantee Department for the sale of Rolls-Royce engines to American Afrilines.

The US discreetly queried the involvement of ECGD

around a month ago in financ-ing the transaction, and offi-cials say they are not satisfied with the response they have The use of an ECGD guaran-tee to enhance credit on the

sale amounts to an indirect

By Lionel Barber in Washington

Secretary of State, departs for a week-long trip to Australia today, during which he will seek to advance progress on a new Pacific forum for political

Senior ministers from the 12

Senior ministers from the 12 core members who include Japan, Canada, Australia, South Korea, New Zealand and the six-strong Asean countries, are to to meet in Canberra on November 6-7 to discuss how best to proceed.

The Asia/Pacific region has the world's most dynamic economic growth, with the 12 largest economies of the region

est economies of the region now accounting for 24 per cent

of world output. This is roughly equal to that of the

Last year, trans-Pacific trade totalled \$280bn (£175bn). A senior State Department official said the Pacific Rim ini-

official said the Pacific Rim initiative was a "major strategic goal" of the Bush Administration, although he acknowledged that some of the comtries involved remain sceptical.

The official played down the idea that the aim of the talks

was a response to increasing

European economic integra-

The senior US official, brief-ing reporters ahead of the

MR JAMES BAKER, US
Secretary of State, departs for a week-long trip to Australia mon ground on the current

involvement of the US Exim bank on similar deals, they say, and in the end would lead to costly and escalating sub-sidy competition.

Official export credit agency funding for aircraft sales between leading industrial countries that also manufac-

government subsidy and is likely to lead to pressure for

ture aircraft is undesirable, they add. This was an impor-tant issue for the US when it negotiated the present rules on financing large aircraft sales

Uruguay Round of the General Agreement on Tariffs and Trade.

identify specific opportunities for regional co-operation in transport, communications and

research and development.

"We are trying to move a fragile process forward," the official added.

As a tactical goal, the US hoped to reach agreement on at least one, possibly two, further ministerial meetings in an least Agen capital in 1900.

East Asian capital in 1990. Washington also would like agreement on a "mechanism"

to prepare for such meetings.
An Australian proposal for an
OECD-style mini-secretariat
has already been rejected.

During his trip, Mr Baker will also hold bilateral talks

with Australia on economic

and military co-operation, including joint operating agreements at the intelligence base of Pine Gap and the early warning system at

Mr Baker will be accompan-ied by Mr Richard Cheney, US Defence Secretary, Mrs Carla Hills, US Trade Representative, and other top officials.

research and development.

Organisation for Economic Cooperation and Development.
These call for balanced competition, which the US inter-prets as meaning that support should not be granted for sales between producer-countries.

The EGGD confirmed that it had received a complaint from

the US following representa-tions by General Electric (GE), Rolls-Royce's main US competitor, concerning a previously unpublicised losn to support the sale of engines to equip last year's American Africaes purchase of 75 Boeing-757 air-

But it said that the loan in question was at market rates. No subsidy was involved and it was fully in keeping with the

OBCD rules.

The dispute, which some see as an extension of the existing transatiantic row over Airbus subsidies, comes at a difficult

has been trying to drum up extra commercial risk business in the industrial world to balance the heavy concentration of its guarantee portfolio in dif-ficult developing country mar-kets such as Nigeria.

"There is no substance to GE's complaint," a spokesman for the Department of Trade

time for the ECGD.

It is facing domestic political pressure over the large losses it has incurred on long-term export credit guarantees as a result of the developing country debt crisis. In response, it is incurred to response to the control of the developing country debt crisis. In response, it is the next US move.

Moscow seeks \$1bn-worth Danish truckers Baker hopes to advance head for of personal computers Pacific Rim co-operation Luxembourg By Della Bradshaw in Moscow

By Hilary Barnes in

DANISH trucking companies are setting up in Luxembourg to fice high vehicle tax and wage costs in their own country, and improve their competitive position in preparation

for the internal market. Three of the country's larger trucking companies plan to start operations in Luxem-bourg in the New Year, includ-ing LS Intertant, of Aarhus, which is Denmark's largest operator of tankers, with 55 tankers and trailers.

LS Intertank's owner, Mr Lennart Socrensen, said he can save about DKr100,000 (£8,474)

save about DKr100,000 (28,474) a year per truck in vehicle taxes and wage costs by operating out of Luxembourg. He has applied for registration of five tankers in Luxembourg. E3 Spedition and H.P. Therkelsen, two other large trucking companies, both operating from Padborg on the Danish-German frontier, have set up Luxembourg companies and Luxembourg companies and plan to start operating from there in the New Year. The vehicle tax in Luxem-

The vehicle tax in Luxen-bourg will run to DKr3,600 a year per tanker compared with DKr33,006 in Denmark, said Mr Soerensen. The difference in wage costs reflects the high Danish income and payroll taxes, he added.

Two years ago, several Danish coach operators set up in Luxembourg to avoid high Danish vehicle taxes. As a result, the government cut the Danish tax substantially.

THE SOVIET UNION is studying a proposal to import \$1hn (£625m) worth of personal computer equipment for use in its educational establishments.

The proposal would make a sizeable hole in the country's hard currency coffers, out of which the government spends between \$50n.\$70n a year on One of the sime of the two-

posed scheme is to defuse the frustrations which have led to a burgeoning black market for personal computer hardware, said Mr Vitali Boyko, one of the committee heads at the Soviet State Committee of Science and Technology.

The soaring demand for

scarce personal computers has swollen the Soviet crime rate, and personal computer owners have even been murdered for their machines, Mr Boyko

The most conservative Soviet estimates say it would take between 20m-30m personal computers to satisfy the pent-up demand in the foreseeable future. But in the current five-year plan, which will run until 1990, the Soviet Union is producing only 1.1m machines, most of which are low-powered

models for use in schools.

The latest import proposals have been put forward in a report compiled by three lead-ing technical research institu-tions in the Soviet Union, including the Systems Studies Institute in Moscow, at the behest of the Soviet govern-

It will be up to 18 months before the decision on whether to go ahead is taken. The Soviet scheme, if implemented, would buy about 500,000 IBM-compatible machines to be imported. Up to 70 per cent of those are expected to be IBM XT-type computers, with the balance made up of the more sophisticated AT and PS/2 com-

patible models. Louise Kehoe adds from San Francisco: The Soviet Union's growing appetite for personal computers has raised cautious interest among US personal computer manufacturers. Several US computer companies have been approached by Soviet trade representatives in recent months, according to industry executives.

In most cases, however, the Soviet Union has attempted to negotiate barter deals, involving the swap of US-made com-puters for Soviet software or other products, rather than cash transactions

Soviet trade officials have also sought to establish personal computer assembly or manufacturing operations within the Soviet Union, through joint ventures with US computer makers.

Despite recent liberalisation of US export control regula-tions covering the sale of per-sonal computers to the Eastern Bloc, personal computer export licence applications continue to be closely scrutinised by US government officials, and in

Fujitsu inquiry over Y1 bid

FUJITSU of Japan, which won

a contract for a computer sys-tem with a bid of just one yen, has attempted to withdraw the bid and is under investigation by Japan's Fair Trade Commission over whether the offer was improperly low under anti-monopoly laws.

The case is highly emhar-rassing for the Japanese Gov-ernment, which has been con-

demned by the US and other foreign governments for tacitly approving artificially low bids for public contracts by Japa-

the Waterworks Bureau of Hiroshima which had expected that the system would cost

In this case, the contract was for a new computer system for

that the system would cost about Yiim (£49,000).

Three companies bid from Y300,000 to Y500,000, and

After hearing that Fujitsu wanted to withdraw its bid, Hiroshima officials announced they would not nullify the offer

another four companies bid from Y10m to Y30m, but Fujitsu, with its Y1 bid, won the tender late last week. Hiroshina city officials said they were "shocked" by the low bid, but accepted it, and are now reluctant to re-open bidding for the contract.

The Fair Trade Commission The Fair Trade Commission said yesterday that Fujitsu and Hiroshima government officials will be questioned, and a commission official said that "a Y1 bid is close to a free service and far from the costs". Commission officials visited the offices of the Hiroshima bureau yesterday, and took away documents relating to the contract.

until after the commission had advised them of the legality of the contract.

Fujitsu officials say the hid was socially unacceptable, but had earlier argued that it was no different to those between Y300,000 and Y500,000, which were also well below the expected east. ted cost.

Other Japanese cities have plans to introduce similar com-puter systems, and the low-bidding companies apparently wanted to get the front-run-ning for later contracts by winning the Hiroshima commis-

US trade officials have com-plained that artificially low bidding restricts opportunities for foreign companies, which are unable to offer such low

Swedes share Florida train deal

A CONSORTIUM controlled by subsidiaries of Asea Brown Boveri, the European electrical engineering group and CRSS inc. one of the largest design and construction companies in the US, has been given the go-shead to carry out further

work on a \$2.5bn (£1.5bn) 300-mile high-speed train system in Florida, Robert Taylor reports from Stockholm.

Both companies hope that the acceptance of their applica-tion yesterday to build the project, by Florida's High

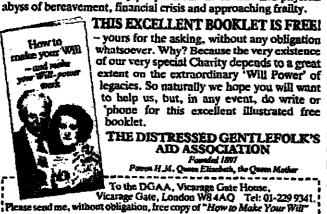
Speed Rail Transportation Commission, will lead to their being awarded the franchise in 1991. The proposed rail link between Miami, Orlando and Tampa will be the first 150mph high-speed rail system in the United States.

'I can't believe it!'

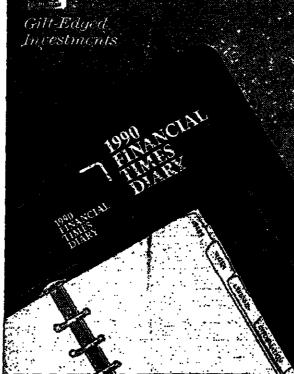
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lose the family home that you assumed would be theirs by right. That is why - however modest your 'estate' may be - it is so







HE NEEDED A PARTNER WHO WOULD BE THERE THROUGH ALL THE LITTLE UPS ANDDOWNS

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Philip Foster now heads a revitalised Norwich Corrugated Board after staging a management buy-out of the company from Tarmae ple.

That makes him Chief Executive of the UK's largest non-integrated manufacturer of corrugated board for industry.

Philip, to put it mildly, is very big in cardboard.

Of course, he needed a little help from Phildrew Ventures to wrap up a deal worth £36 million.

Phildrew arranged the buy-out and used its £105 million equity fund to underwrite the total finance package.

As a measure of our confidence and commitment, we retained a substantial equity holding for our own book.

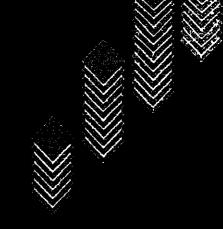
Philip Foster, for his part, seems pleased with his choice of partner.

We can only blame our enthusiasm for seeing the job through.

Or the way we stuck by him during six months of ups and downs, nurturing the deal with patience and perseverance.

As for all the other venture capital companies that made overtures to Norwich Corrugated, clearly they didn't have what it takes in Philip Foster's eyes.

In the nicest possible way, he sent them packing.



PHILDREW VENTURES

Creative Capital For Management Buy-Outs

Cash limits 'may force cuts in health services'

By Alan Pike, Social Affairs Correspondent

NINE OUT of 10 health authorities are being forced into remedial action to stay within cash limits in the current financial year, largely because inflation has exceeded government estimates, according to a survey by the National Association of Health Authori-

In some cases this action will include cutting services. while nearly a quarter of all authorities plan to scrap or defer proposed developments

The survey also shows that health authority managers believe they will need almost £1.6bn extra in the next financial year to cover expected levels of inflation and to finance service developments.

Government financial alloca-tions to health authorities for 1989-90 were made on the assumption that National Health Service (NHS) inflation

would be 5 per cent.
The survey shows that
increases in the pay bill
which consumes three-quarters of most authorities' budgets - have in fact been nearer 8 per cent, while by July other health costs were rising at an annual rate of 7.3 per cent.

72

A total of 94 per cent of health authorities, according to the survey, have always regarded the Government's 5 per cent inflation projection as over-optimistic and set aside a total of £143m at the beginning of the year as an inflation

However, the survey shows that authorities will have to take several other measures to remain within cash limits - 15 per cent are planning to reduce services, 23 per cent to delete or defer development plans, 20 per cent to increase creditors and 12 per cent plan to raise money from the sale of land or

The survey asked health authority managers what infla-tion predictions they were using in planning for the next financial year and it found a "high degree of consensus" that inflation would average 7.4 per cent. This would suggest that next year's funding should be £1bn higher than

this year.
Mr Kenneth Clarke, Health Secretary, said yesterday that the resources available to health authorities this year had grown by the equivalent of 4 per cent above inflation.

UK NEWS

Chemical waste disposal runs foul of local opinion

Peter Marsh looks at Rechem's Welsh plant, one of Europe's most controversial industrial operations

KN and Shirley Caldicott live in what appears a dream house – a cottage close to the rolling hills of South Wales with a stream at the bottom of the garden.

A few hundred yards from the cottage, its chimney just visible above trees, is a large plant for destroying chemical wastes. Recently it has become one of Europe's most contro-

versial industrial operations.

The plant, on the outskirts of Pontypool, is run by Rechem, a specialised and highly profitable wastedisposal contractor. It is geared to the high-temperature incineration of one of the problem materials of the 1980s—toric chemicals called noiveblotic - toxic chemicals called polychlori-nated hiphenyls (PCBs).

The plant, which opened in 1974, roasts wastes to more than 1,000 deg

C in a large oven to break down haz-ardous materials into innocuous by-products. There are about 70 large incinerators in the world capable of burning PCBs but Rechem has a near-monopoly on treating large PCB-contaminated pieces of metal, such as transformer casings.

This near-monopoly has allowed the company to charge high prices and

company to charge high prices and build up a lucrative business in importing PCB wastes from places such as Australia, Canada and centi-nental Europe, where fears about PCBs have turned their disposal into a leading environmental issue. Rechem's pre-tax profits for the year to the end of March doubled to \$2.7m on sales of \$19m. The company

concern.
Mr Wheeler also said that Rechem is expected to announce today a further profits rise in the first six months of 1989-90.

However, the good times for the company commercially have coincided with continual criticism of its Pontypool installation. The critics include Torfaen Borough Council and local residents such as the Caldicotts. They complain that the smell from They complain that the smell from the plant is a nuisance, that it uses out dated technology and that there is a potential health hazard because of the possible leakage of PCBs into the environment. All these claims are strongly denied by the company.

The arguments show few signs of resolution, despite an announcement this week by the Welsh Office that its scientists could find no traces of PCB contamination around the plant But

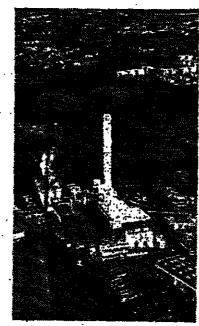
contamination around the plant. But some residents remain unconvinced about the plant's safety since the Welsh Office has not given details of

Such sentiments cut little ice with the 100 or so employees. One operator, who has worked at the site for more than 10 years, says local objectors do

than 10 years, says local objectors do not listen to reason.

Mr David Wheeler, Rechem's operations director, is in charge of the Pontypool facility. He said that complaints about odours were "highly exaggerated" and the plant operated in accordance with government guidelines. He pointed to air monitors around the plant which routinely colaround the plant which routinely col-lect data about any contaminants entering the atmosphere. He said the monitors had so far given no cause for

had invested heavily in sophisticated scrubbing systems designed to remove any hazardous materials from



The Rechem Pontypool plant

gases produced in the combustion operations. "You can't say anything is 100 per cent safe because that is not practicable. But we are sure the plant is as safe as we can make it."

The arguments about the Pontypool plant fall into two areas: PCBs themselves and the technology used by Becham to get rid of them. Only about 1,500 tonnes of the

30,000 tonnes of hazardous waste that the Pontypool plant burns each year (a quarter is imported) are pure PCBs

oily liquids mainly used as fluid inside transformers and capacitors.

A further 5,500 tonnes burned each year consist of PCB-contaminated solids, including the large casings - often 1-2 metres in diameter, which have to be disposed of after PCBs have been drained out.

PCB manufacturing, which reached a zenith in the 1960s, has stopped in most countries because of suspected health hazards. However, because the materials are mostly non-biodegrad-able, virtually all the lm tonnes or so the world has produced remain in the environment or in operating equip-

It is thought that about 400,000 tonnes are locked up in the environ-ment - in the air, in the oceans and in soils and sediments.

The problem for scientists attempting to monitor PCB contamination around the Pontypool site is that there are background levels of PCBs

in the environment. Critics of the Pontypool plant have found levels of up 600 parts per hillion in duck eggs taken from near the installation and high concentrations in vegetation samples. The inference is that the chemicals may have leaked either from wastes transported to the site or via gaseous emissions.

Rechem's own scientists say they have found similarly high levels in places far removed from PCB manufacture or disposal. Moreover, the concentrations appear to be increasing - possibly as a result of a rise in global levels of PCB contamination, which have been established through

which may be the study.

With arguments about PCB contamination around the Pontypool plant seemingly difficult to resolve, the discountry of the study of the stu cussion has also focused on the mid-1970s technology used by Rechem at the plant. Most of the 70 or so large PCB incinerators in use worldwide are rotary cylinders, built in this decade, into which solids are put for burning via a double-door system

burning via a double-door system which uses an air lock.

The Pontypool facility is a static incinerator with a single-door system. This makes it more flexible, easier to operate and capable of taking the very large pieces of metal which cannot generally be disposed of elsewhere. In countries such as the US and West Germany, transformer casings are usually drained of PCBs and stored in special landfills — any residual PCBs are left on the metal.

are left on the metal.

My Wheeler said that the Pontypool plant, although safe, was not ideal from an operational point of view — if it were rebuilt from scratch it would combine a static incinerator with a more modern rotary system, so that it could deal more adequately with a

mixture of wastes. Critics say the more modern double-door system involves fewer safety

To some degree, the arguments are academic. Mr Wheeler said that even if it wanted to build one of the more modern rotary systems at Pontypool the strength of local feeling would mean the company would be unlikely to win planning permission.

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NatWest to launch electronic trading plan

By Hugo Dixon

RUROPE'S first system to combine electronic trading and payments is to be offered early next year by National Westminster Bank, one of the top UK clearing banks.

Companies will be able to send orders to their suppliers, receive invoices and then payfor the sumplies via companier.

receive invoices and then pay for the supplies via computer, without having to send a single piece of paper.

The new service is evidence of the growing maturity of the UK's electronic trading market. About 2,500 British companies use electronic trading for sending orders and invoices—more than the rest of Europe combined—and the market is doubling each year.

Nat West's service is being offered in conjunction with

International Network Services (INS), a leading supplier of electronic trading services. Companies using the INS network for electronic trading will be able to use NatWest to complete the payment side of NatWest said that electronic payment was a natural exten-

sion for companies already using computer links for ordering and invoicing. Asda, the supermarket hain, and Rowntree, the confectionery manufacturer, are interested in the system.

The service was one of several initiatives to expand electronic trading across Europe were announced yesterday at EDI '89, the UK electronic trading industry's annual con-ference. INS said it would offer a service in the Republic of Ireland in association with munications operator.

Meanwhile, Istel, Britain's

other leading supplier of elec-tronic trading services, amounced that it was setting up a rival service with the Irish Post Office. It also plans to set up an

electronic trading service in Spain with Telefonica, Spanish Benelux with Raet, a Dutch computer services company. There was also speculation that British Telecom would

start providing electronic trad-ing services in the UK next year dirough Tymnet, a US-based telecoms service com-pany which it is in the process of acquiring. In the mid-1980s, BT launched an electronic trading product in association with Tympet but withdrew it because of lack of interest.

Student loan scheme faces renewed offensive

By David Goodhart in Bonn and David Thomas in London

PRESSURE on the British Government to drop its contro-versial student loans proposals the decision by West Germany to modify substantially its stu-dent loan scheme.

British ministers have repeatedly pointed to the wide-spread adoption of student loans overseas to justify their proposal for a loan scheme in the UK from 1990. The British loan proposals

have been strongly opposed by the National Union of Students and the Labour Party and have generated concern among the financial institutions, who are expected to administer the

The NUS said last night that the West German experience was exactly what it had pre-dicted would happen in Britain if the loan scheme went ahead.

The West German Government has now been forced to reform substantially its loan scheme introduced in 1983 as a result of various unintended side effects, in particular a further lengthening of the already long study period and its disin-centive effect on students from a poorer background.

The West German authori-

ties have decided to turn a large part of the loan into a grant and to raise substantially the parental income threshold below which students are entitled to financial assistance From next autumn the monthly loan will rise to DM890 (£306) and will be only

50 per cent repayable. Currently, the entire loan must be repaid, with heavily ubsidised interest rates, some years after graduation. Raising the parental income threshold from a gross monthly income of DM4,800 to DM6,200 (and even higher if the student remains at home) will raise the number of student consistency for the helf-dente consistency for

dents qualifying for the half-loan, half-grant by about 30 per cent to 428,000. There are almost 1.5m stu-dents in Germany. Currently it is estimated to cost about DM85,000 to pass through a

German university. The new package for stu-dents will cost the Government an extra DM650m. It follows a recent crash programme of university renovation, at a cost of DM2bn, to help deal with the severe overcrowding in some universities.



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UK NEWS

Union deal will decide GM site for engine plant

By Michael Smith, Labour Staff

GENERAL MOTORS has given unions a fortnight to agree radical changes in working practices at its Vauxhall plant at Ellesmere Port on Merseyside as a condition of building a European engine facility there. GM made clear to union leaders that their failure to

reach a deal within two weeks is likely to result in siting the \$200m plant for a new range of executive car engines else-

where in Europe. The negotiations, which began in July, are coming to a climax as 4,500 manual workforce at Ellesmere Port - and a similar number at the com-pany's Luton plant - prepare to stage one-day strikes over the separate issue of pay rises for this year and next. Although counting of strike ballots is not completed,

results of votes among 5,600 union members from the two plants show a 3-to-1 ratio in favour of striking. The unions called the hallots in response to a pay offer which Vanxhall says is worth 9.7 per cent in the first year but the unions say is worth 6.8 per cent.
The Ellesmere Port plant, which makes the Astra range,

is in competition with Kaiserslautern in West Germany as a site for GM's planned V6 engine facility. Union leaders are confident that Ellesmere Port will be selected provided the company can get the assurances it wants on changes in working practices.
The changes Vauxhall wants

would involve employees working in integrated teams and to agree to an erosion of demarca-tion barriers. It also wants union agreement on single-ta-ble bargaining under which all three unions — the TGWU gen-eral workers' union, the AEU engineering union and the EETPU electricians' union — would negotiate together on pay and conditions.

while taking a strong stance on the pay issue, the unions fear that the future of the Ellesmere Port plant could be at risk if they fail to reach agreement on the changed agreement on the changed working practices. They believe that about half a dozen European car plants could be closed down by the mid-1990s as a result of the move towards larger manufacturing facilities and the integration of the European market.

Changes worry the junior markets

Richard Waters says USM will be a pattern for new trading bodies

ties Market (USM) has been one of the London Stock Exchange's greatest successes in recent years. In con-trast, it is accepted by most of those involved that the Third Market has been a flop.

Little wonder, then, that yesterday's proposals to restruc-ture the Stock Exchange's markets were presented as a new lease of life for the USM, with the Third Market ignominiously folded into it.

The changes are prompted largely by European Community (EC) law but also bear the hallmarks of an attempt by the Stock Exchange to restructure its three-tier market to take

account of experience.

The EC's Mutual Recognition of Listing Particulars, due to become law on January 1, provides that a company which obtains a listing in one member state can gain a listing in any other state using the same listing particulars.

The directive also lays down the minimum require-

ments - for instance, a three-year trading record, compared with the five years currently required in London.

From London's point of view, the danger is that continental European companies would be able to gain a listing in London by meeting less stringent criteria than UK

companies. Also, UK compa-

nies might choose to be listed

The London Stock Exchange is proposing that companies coming to the main market will need to show a trading record of three, rather than five, years while those going to the USM will have to show a two-year record. The Third Market will be closed after a year, although existing Third Market companies will have easier entry than others to the

The new combined junior market has a lot to live up to. The USM has nurtured more than 760 companies, many of which might not otherwise have been able to find a public market for their shares. Of these, 132 have moved on to a full listing, 132 have been taken over and more than 430

The Stock Exchange claims that the new USM will be every bit as attractive as its predecessor. It said consulta-tions with bodies representing USM companies suggested that most companies would stay with the market rather than opting to move up to the main

Concerns remain, however, that the quality image attached to USM status will be dissipated. The requirement to produce only two years of trading records worries some analysts.

Mr Geoff Douglas, director in charge of USM research at Hoare Govett, the brokers, said he would have preferred the three-year trading requirement to be retained but he was relieved that the Stock Exchange decided against a

one-year rule. Mr Brian Winterflood, managing director of Winterflood Securities, specialist small company market makers, was also concerned by the two-year rule. "It must mean it devalues the USM quote," he said. further concern is the A virtual "grandfather-ing" of Third Market

companies or the waiving of certain requirements for USM membership. The 64 companies that comprise the Third Market will not have to produce full financial particulars when applying to join the USM, mak-ing it easier for them to join the market than for other com-In addition, the USM will take over the Third Market's

role of providing a market for green-field developments. Mr Douglas said: "If suddenly there is a flood of Third Market-type issues, I would be very concerned indeed." The downgrading of the USM would leave many companies with little option but to move up to the main market.
The Stock Exchange claims

that the USM will retain its

strong position because of its main attraction: the relative freedom it allows companies to organise takeovers. They are largely relieved of the requirements for shareholder approval which apply to companies on the main market.

Until now, USM companies have needed the consent of shareholders only if they planned to take over another company with net assets at least as great as their own, although the Stock Exchange's quotations department has varied this rule depending on circumstances. The consultative paper proposes that the requirement for shareholder approval be triggered if the tar-get's net asset value represent at least 75 per cent of the

In spite of this amendment, it remains far easier for acquis-itive USM companies to operate than their counterparts on the main market. The need for shareholder approval on the main market is triggered when an target company's assets are more than 25 per cent of the acquirer's. This is a ruling some companies have tried to circumvent, most imagina-tively by putting brands into their balance sheets to boost their own net asset value. This concession, however, may not be enough to ensure the long-term health of Lon-don's junior stock market.

Electricity industry abandons plans for wholesale market

By Max Wilkinson, Resources Editor

THE ELECTRICITY industry has abandoned plans for a net-work of detailed contracts and a wholesale power market as the basis for privatisation next

Instead, it has opted for a simpler, administered system much closer to that now used in the nationalised industry for distributing power from the Central Electricity Generating Board to the 12 area boards.

The proposed system, yet to be approved by Mr John Wakeham, the Energy Secretary, will be run by the National Grid Company which will determine a single wholesale price every half hour for all electricity sold south of Scot-land. This will be superficially similar to the present bulk supolv tariff.

The denationalised area boards will be allowed to pass this cost straight through to consumers. Consequently, the Government will have to abandon its idea of spurring the area boards to good performance by forcing them to compate areas are supported to the support of the support of

pete against a common "yard-stick" of costs.

The idea for yardstick com-petition, envisaged in the draft regulations published last year, was based on the assumption

that area boards would each hold dozens of contracts for the supply of power from different power stations. But their prices to consumers would be linked to the average generation cost for the whole system. Boards which bought cheaply could therefore make extra profits, those less fortunate would be

Under the new system, however, the new National Crid company will simply allocate power to the boards as they need it, charging them all the same price, which will be passed back to the two main generating companies, National Power and PowerGen. This price will consist of two

elements: the fuel cost of the most expensive generating set actually being run in any half hour and a charge based on the grid's assessment of the risk of a blackout.

In the longer term, its propo-nents say the system could develop into a genuine spot market, but it will not start as

The new system reflects Mr Wakeham's determination to force the industry to adopt a privatisation scheme which is "do-able" within his strict elec-

Lawson stuns House with description of split over EMS

By Simon Holberton, Economics Staff

MR NIGEL LAWSON, the former Chancellor of the Exchequer, last night stunned the House of Commons with an account of his resignation and of his differences with the Prime Minister about full British membership of the European Monetary System.
In what he described as "not

an easy speech for me to make", Mr Lawson told a hushed Commons that for Cabinet government to work properly the Prime Minister, who appoints ministers, should let them carry out policy.

When differences presented themselves, they should be set-tled privately and collectively,

"The article written by the Prime Minister's former economic adviser was of signifi-cance only in as much as it represented the tip of a singu-larly ill-concealed iceberg with all the destructive potential

that icebergs possess."

He said that no one lightly gives up a great office of state such as the Chancellorship. "It was not the outcome I sought, but one that I accept without rancour despite what might be described as the hard landing

Mr Lawson made it clear that Britain's entry into the EMS was at the centre of his disagreement with Mrs Thatcher. He said Britain's role in Europe would be enhanced by full EMS membership and it would also bolster the Government's campaign against infla-

He contrasted two views of the exchange rate: that it should be allowed to float freely or be a part of the essential necessary financial disci-pline for the management of

He said he could understand arguments for and against, but there was "no case for seeming confusion or apparent vacilia-tion between these two posi-

Mr Lawson's position was that the exchange rate was an essential element of financial discipline; that currency stability was an economic benefit. He said EMS membership was not a soft option or panacea for the conduct of policy.



But its operation would face fewer practical difficulties than it experienced in a period of

floating exchange rates.

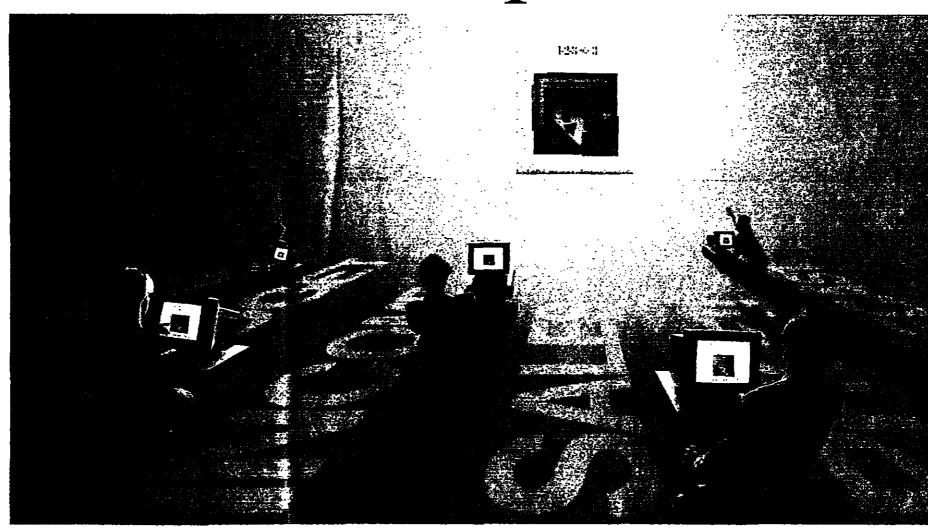
The former Change pointed out that a greater emphasis on the use of interest rates was necessary for countries outside the EMS. He was in no doubt that Britain's rates would have been lower had it been in the EMS.

Full EMS membership would singularly enhance the credibility of our anti-inflationary role in general and cur-rency discipline in particular and underpin the medium-term mcial strategy.

"Continuing non-participa-tion in the exchange rate mechanism can not fail to cast practical doubt on that resolve, however ill-founded that doubt may be. That is why a year ago I proposed to the Prime Minister a fully worked-out scheme for the independence of the Bank of England. That would be a buttress - it would not be a substitute for what I was saying earlier.

He said British membership of the EMS had a vital political ension. Within the context of a Europe of nation states "it is vital that we maximise Britain's influence in the Community so as to ensure that it becomes the liberal free marside of the House so firmly

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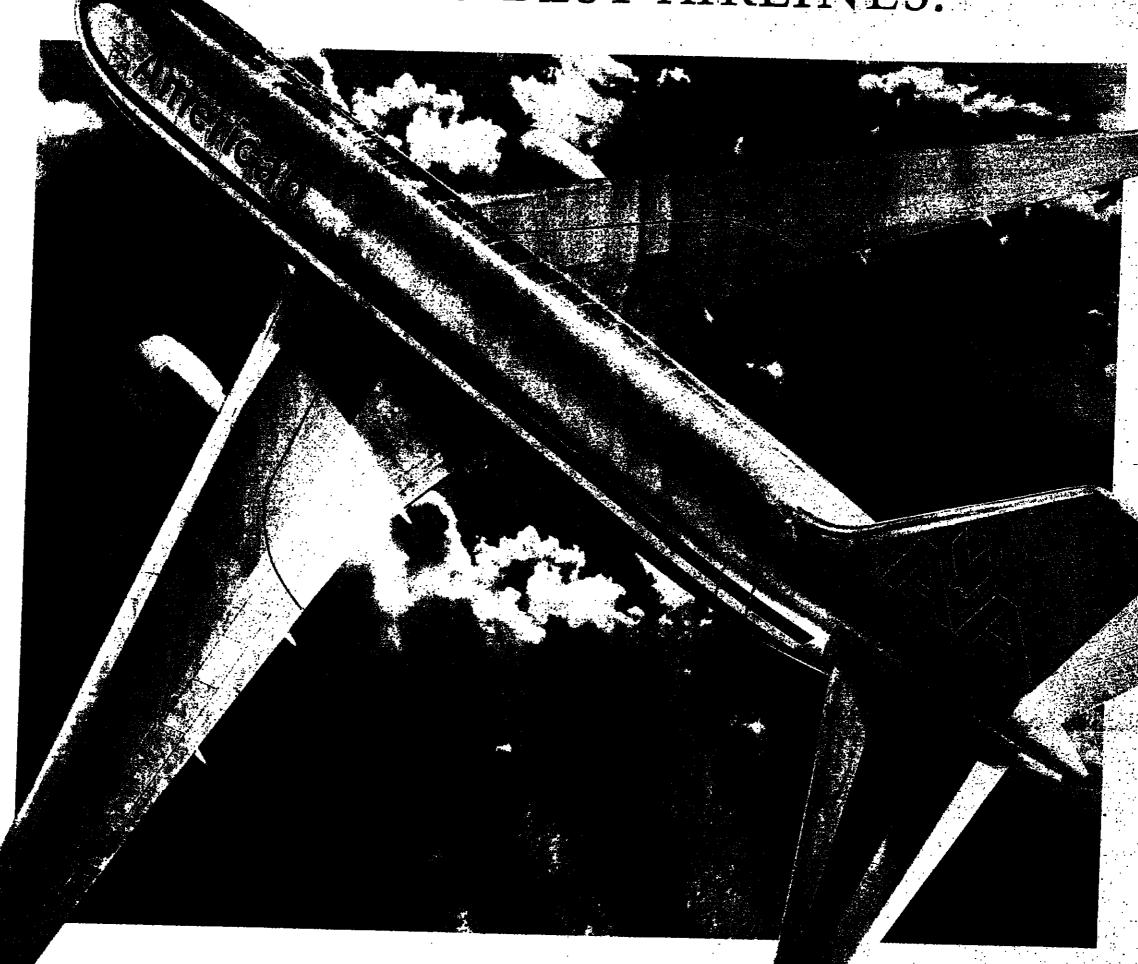
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MANAGEMENT

Development aid

Sugaring the pill of funding in Ethiopia

Peter Montagnon explains how Booker/ Tate pulled together international contributions to get an ambitious project off the ground

he shortage in Africa is not of cash; it's actually of good pro-jects. So says Peter Cheshire, marketing director of Booker/Tate, a joint venture of Tate & Lyle and the Booker

Such a remark may seem little more than idle provocation for most international companies that are nowadays inclined to ignore Africa for what they perceive as its ability to pay for new infrastructure projects. But Cheshire is a man who knows what he is talking about.

Booker/Tate was recently formally appointed as project manager for a \$250m sugar estate in Ethiopia, the first sugar estate of any size to be established anywhere since

Raising the cash for the project has taken three hard years of negotiation with multi-lateral development banks and national aid agencies. It was, in Cheshire's words, an "unconventional" effort that by-passed entirely the commercial and investment banks which normally expect to be involved in international project finance.

Instead it was a question of carefully packaging the ven-ture so that it could be sold direct to official financing agencies while carefully nurturing a close but not overbear-ing relationship with the Ethio-

pian government. The result is an object lesson in how companies seeking new business in sub-Saharan Africa can avail themselves of some of the \$12bn in official aid from industrial countries which flows to there every year. The Booker/Tate project

an estate in the Finchaa Valley some 200 miles west of Addis Ahaba. Eventually it will produce 125,000 tonnes of sugar, all for domestic consumption, but it also requires an analylary infrastructure of roads, schools, water supply and housing for 30,000 people. Around \$165m of the total cost is being financed in hard cur-

The history of the project goes back more than 10 years when Tate & Lyle first carried out a feasibility study paid for by the African Development

Then for a long period the idea lay dormant after the Libyan leader, Colonel Musmmar Gadaffi, first extended and then withdrew an offer of finance in connection with his unsuccessful attempt to be elected chairman of the Organ-isation of African Unity in

It was only at the International Monetary Fund annual meeting in Washington in 1986 that financial negotiations resumed again in earnest, and by then the odds seemed stacked against the deal.

Though Ethiopia has not re-scheduled its debts, the creditworthiness of all Africa had been called into question by the debt crisis in developing countries.

The World Bank, which had looked at the project in its earlier stages, was reluctant to finance Ethiopia because it had refused to pay compensation for nationalising a number of was also worried about Ethio-pia's farm price policy (since changed) and took a generally negative view of both sugar and irrigated agriculture pro-

But Booker/Tate found that the African Development Bank (ADB) with its soft loan arm. the African Development Fund, took a more positive







of negotiation and a positive approach from the African

Cheshire describes as its knowledge of regional conditions. It was prepared to accept the argument that the project would make a positive contribution to Ethiopia's development even though it would never generate foreign exchange and did not even involve import substitution since the country imports no

Among the development arguments were the creation of new jobs and housing, the transfer of technical knowledge and skills, and a medical argument that average con-sumption of sugar in Ethionia was lower than it should be in a country where diarrhoea is

Raising the domestic supply of sugar made economic sense because, despite low world approach, based on what prices, the cost of transporta-

the ADB, Booker/Tate was then able to approach bilateral aid agencies to cover the remainder of the hard currency requirements.

Haly, which was running a \$630m aid programme for Ethiopia over three years, was the country's largest donor, but it dropped out after decid-ing that it would prefer to finance a large number of small projects rather than a few large ones.

In the end Sweden, Spain and Australia joined in as co-financiers and additional standby offers of credit were received from India and Yugo-

Cheshire says it took months of almost continuous travel to persuade these countries to sign up for the project. Austra-lia, whose aid programme is concentrated in the Pacific, was persuaded to make \$12m available for Ethiopia on the basis of its expertise as a supplier of sugar milling machin-

Spain, which was chosen as a potential donor for the irrigation part of the scheme because it is regarded as a competitive supplier of aluminium piping, is to make a concessional loan of \$20m, but \$4m of this will be repaid in coffee in what is believed to be the first such arrangement entered into by its Instituto de Credito Official.

Sweden, which traditionally has a large bilateral aid programme with Ethiopia, is pro-viding \$8m for electrical installation. In addition the Opec Fund for International Development is putting \$7m into the access road

The result is a package with a life of some 12 to 15 years and carrying an interest rate of

some 4 per cent. The bulk of the hard currency funds, or some \$120m, are being supplied by the African Bank group, though Cheshire says it was the Ethiopian authorities rather than the bank which were important to Booker/Tate winning its management role.

Getting the right relation-ship with the host government was crucial, he says. It involved making a long term commitment to act as "right-hand man" to the Ethio-pian authorities, willingness to engage in technical co-operaengage in technical co-opera-tion such as manpower train-ing, helping the government to package the project in such a way as to attract international support and acting as broker with the financial agencies without at the same time try-ing to take control of the whole

The Ethiopian government itself negotiated the fine print of the funding package will retain an active involvement in running the project. In the process a permanent

transfer of skills is occurring, so that next time round it will not need nearly so much help. Even so Booker/Tate had, under the rules of the African Development Bank, to submit to international competitive bidding to secure its formal role in the project.

The fees it expects to earn

after all this work amount to only some \$10m, which some would argue was scant reward for a long-term commitment with an uncertain outcome. Cheshire believes, however,

that companies which are not prepared to put in such an effort will find it increasingly difficult to do business in diffi-cult parts of the world, such as Africa. "You can't walk in with an offer of a turnkey plant, and then simply walk away," he

Blowing smoke and chewing gum

Americans' second greatest dislike might be less familiar to European callers, Eleven per

cent of those who answered

Friedman's poll said they dis-

liked "call waiting" signals.

These are tones which tell the

one else is trying to get

The problem, Friedman says,

is that on most US systems the

caller can hear the signals too.

They don't like the feeling that

their call might be interrupted

and that their enquiry is not

being given top priority. Small companies with just one or two

telephone lines tend to use the

tones more than large compa-

A similar percentage of respondents said they disliked

telephonists who demanded

their names in an abrupt fash-

ion. "They are often asked in a

very rude way who they are,"

Friedman says. "The question needs softening. 'May I ask

Friedman says company

employees also need to tell cal-lers who they are. It is not enough for employees to give

their names. They also need to say which department they

Americans' fourth most com-

mon complaint might also

come as something of a sur-prise to Europeans. Nine per

cent said they dislike people who "chew into the phone," by

which they meant chew gum

nies do, Friedman says.

who's calling?"

company employee that some-

through on the line.

Michael Skapinker reports on annoying telephone behaviour

often a frustrating experience. When Nancy Friedman phoned a leading British company yesterday, she waited 30 rings before hanging up. On the second attempt, she got an answer after 10 rings. She has a particular interest

in the way companies answer their phones. Friedman runs a company in St Louis, Missouri, called the Telephone Doctor, which helps organisations improve the way they deal with their customers on the

Last July she asked readers of the newspaper USA Today to call her and tell her which aspects of corporate America's telephone behaviour they most

Over 1,000 people phoned her. The results, which have not yet been published in the US, show that American consumers' pet hate is being put on hold. Nearly a quarter said they disliked the way companies kept them hanging on. Friedman says that companies cannot realistically avoid putting people on hold. What matters, Friedman says, is the

way they do so.
"We have found that it helps

if you give callers a reason why you are putting them on hold. It's also a good idea to tell them the truth about how long you're going to put them on hold. Tell them 'it's going to take a few seconds' or 'it might take a few minutes'," Fried-

Business Hutchins Associates, 13/14 Hermitage Parade, High Street, Ascot, Berkshire, SL5 7HE. Tel: courses

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or eat an apple while they're talking. Friedman said she would have put this complaint at the top of the list. She also dislikes hearing people blow smoke into the receiver. The telephone mouthplece is a sensitive microphone, she says.

Eight per cent said they dis-liked talking to company representatives who broke off the conversation to speak to col-

leagues in the office. Europeans would probably agree with the remaining three complaints, each mentioned by seven per cent of US respondents. One was company repre-sentatives who hang up without saying good-bye properly or without waiting for the customer to say good-bye.

Another was just plain rude ness, which would seem to be the underlying cause of all the other complaints. Americans' last complaint was about answering machines. This referred not just to machines which ask you to leave a mesze, but to those which tell you to dial an additional digit to reach a certain department.

Despite the difficulty she experienced in getting through, Friedman does not believe that all calls should be answered by the second or third ring. Companies which insist on that are merely encouraging their telephonists to be abrupt with cal-lers. Up to 10 rings is satisfac-

tory, she says, provided the telephonist then apologises for the delay.

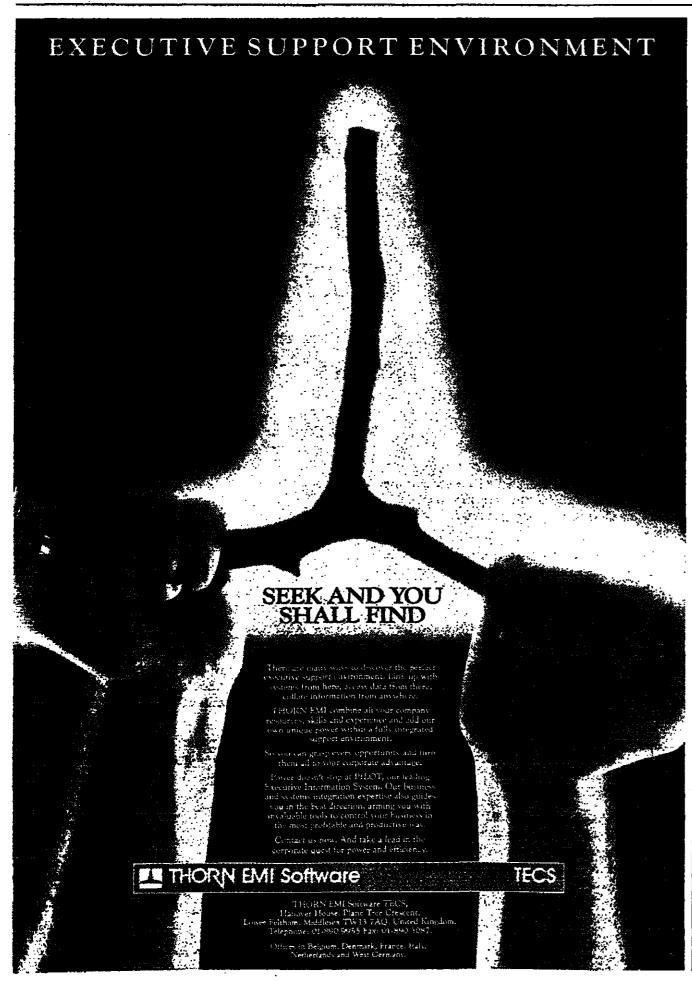
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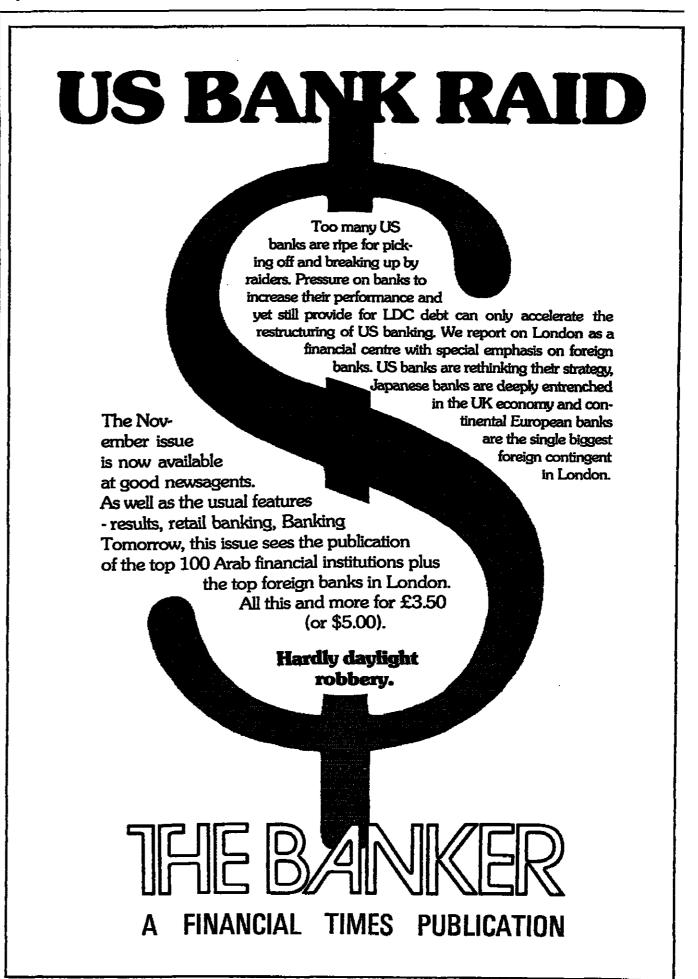
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176		CCL Group 11% Copy.Prof	172		14.7	85	2.0	
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FT LAW REPORTS

Benefit of doubt for stamp dealer

PHILATELIC DISTRIBUTION CORPORATION LTD AND OTHERS

Court of Appeal (Lord Justice Woolf, Lord Justice Bingham and Sir Roualeyn Cumming-Bruce): October 20 1989

QUASI-CRIMINAL proceedings to commit a person to prison for contempt of court require that the contempt be proved beyond reasonable doubt; and accordingly, if there is no direct evidence against htm, only inference, and his own corroborated though unrelia-ble evidence gives rise to a doubt, he must be given the benefit of that doubt. But, as a director of a company, he will be liable for contempt for its breach of undertaking if he wilfully failed to take adequate and continuing steps to ensure that it compiled with its obligations.

The Court of Appeal so held when allowing an appeal by Mr Clive Harold Feigenbaum from part of a judgment given by Sir Gervase Sheldon, sitting as a deputy High Court judge in contempt of court proceedings by the Attorney-General of Tuvalu. The appeal was allowed in respect of the judge's decision that Mr Feigenbaum was in breach of a court order, but dismissed in respect of his decision that Mr Feigenbaum was in breach of an undertaking given by Phila-telic Distribution Corporation Ltd (PDC), of which he was managing director.

LORD JUSTICE WOOLF giving the judgment of the court, said that Tuvalu was a state in the South Pacific with a population of 8,000. Its ability to sell its own stamps was a signifi-cant source of income.

Mr Feigenbaum operated a stamp business through a number of companies includ-ing PDC, Philatalic Collections Ltd (PCL) London & New York International Stamp Co Ltd (LNYI) and Format International Security Printers Ltd.

With the exception of Format, he was managing director and chairman of those companies, and he and his family owned all the shares.

He was never a director of Format, a printing company, and he owned only 60 per cant of the shares. The managing director was a Mr F.G. Hughes. On October 7 1987, by a contract between PDC and Tuvalu, PDC was given strictly defined

ATTORNEY-GENERAL OF rights to design, produce, sell TUVALU AND ANOTHER v and distribute Tuvalu stamps. Under the contract the stamps were to be produced under PDC's supervision "by security printers acceptable to" the Tuvalu government, and PDC was to uphold the govern-

ment's integrity.

PDC, using Format's printing services, printed large quantities of Tuvalu stamps, instructing Format that a pro-

portion were to be flawed. The reason was that collectors could be persuaded to pay a premium for a flawed stamp because of its rarity value. There was however, an obvious distinction between an isolated error and mass-produced flaws. In March 1988, Tuvalu was concerned about advertisements offering flawed Tuvalu stamps. A series of communi-cations passed between Tuvalu and PDC and Format.

and PDC and Format.

It was common ground that
Mr Feigenbaum was thoroughly dishonest in what he
said in those communications.
He concealed the relationship between PDC and Format, and suggested that Format was an extremely reliable security printer making every effort to minimise the risk of errors.

Tuvalu was not impressed and made it clear that Format ann mane it clear that Format was not to be used as printer. PDC continued to give Format orders. By March 1989, Tuvalu suspected that PDC had produced millions of deliberately flawed stamps. It terminated the October 7 contract and

began proceedings.

The same day an ex parte
Anton Pillar order was made by Mr Justice Henry, restraining PDC, Mr Feigen-baum, LNYI and Format from producing further Tuvalu tamps, or using Tuvalu plates. On March 7, Format and Mr Hughes undertook not to use the materials, including plates, in their custody. On April 26, Mr Feigenbaum, PDC, its stock controller Mr Apsey, and others, undertook not to use the

Tuvalu obtained an affidavit from a Detective Constable Fields describing execution of a search warrant at Format's premises on April 27, and seeing a substantial quantity of Tuvalu stamps just been printed and not yet perforated. Summary judgment was entered for Tuvalu on May 4. On that date 1,000 Tuvelu stamps, which by that time had been perforated, were removed from Format's premises. Their face value was

Those stamps had apparently been printed as the result of an order given by Mr Apsey on PDC's behalf on April 18, requiring Format to print 21,000 sets of unflawed and 14,000 sets of flawed stamps.

On July 25 Sir Gervase Shel-don, sitting as a deputy High Court judge, found Mr Feigenbaum, Mr Hughes and Mr Apsey guilty of contempt. He sentenced Mr Feigenbaum to three months' imprisonment and a £3,000 fine; Mr Hughes to one month's imprisonment suspended and a £750 fine; and Mr Apsey to two weeks impris-onment suspended and a £750 fine. Mr Faigenhaum appealed. Although the alleged con-tempt was a civil contempt, the committal proceedings were quasi-criminal and required the contempt to be proved

the contempt to be proved beyond reasonable doubt. The case against Mr Feigenbaum rested entirely on inference. There was no direct evidence that he had actively taken any steps which resulted in breach of the court order. On the appeal Mr Ross-Munro for Mr Feigenbaum submitted inter alia there was insufficient

evidence to establish that he was guilty of contempt. The judge found Mr Feigen baum in breach of the court order in that, to his knowledge and with his approval, PDC placed an order with Format, knowing the prohibited plates would be used. Mr Feigenbaum and Mr

Hughes had given evidence. The judge found Mr Feigenbaum to be an unsatisfactory and unreliable witness who at times was blatantly untruthful. As a general rule he was unable to accept his evidence of any controversial matter unless corroborated. He found Mr Hughes to be an unsatisfac-

tory and unreliable witness.

Mr Feigenbaum was however, entitled to rely on the affidavit of Mr Sykes his solicitor, who corroborated his evi-dence that after the court order was made its effect was fully and properly explained to the companies' staff by both Mr Sykes and Mr Feigenbaum. Mr Ross-Munro submitted

that when that evidence a taken into account, the absence of direct evidence of any positive act by Mr Feigenbaum became critical. He submitted that the fact that the judge found his evidence unrel-iable provided no proof that he was guilt of contempt.

Although Mr Feigenbaum's

long cross examination he had not been shaken in his denial of any knowledge of the order made by Mr Apsey on April 16. That denial was supported by Mr Hughes, whose evidence in that respect was also unshaken. To that had to be added the independent evidence of Mr Sykes, as to the

instructions given to staff. In a case where there was direct evidence, or the criminal standard of proof did not apply, those matters would not justify interference by the Court of Appeal. But in the court of Appeal. But in the present case, depending as it did entirely on inference, the judge's finding that Mr Feigenbaum was guilty of contempt because he was a knowing party to breach of the order, could not stand.

Mr Feigenbaum was entitled to the benefit of the doubt. The second ground on which Mr second ground on which ar Felgenbaum was found guilty of contempt, was by breach of his personal undertaking and PDC's undertaking of April 28. Where a company was ordered not to do certain acts or gave an undertaking to like effect, a director who was aware of the order or undertaking was under a duty to take

sonable steps to ensure that it was obeyed.

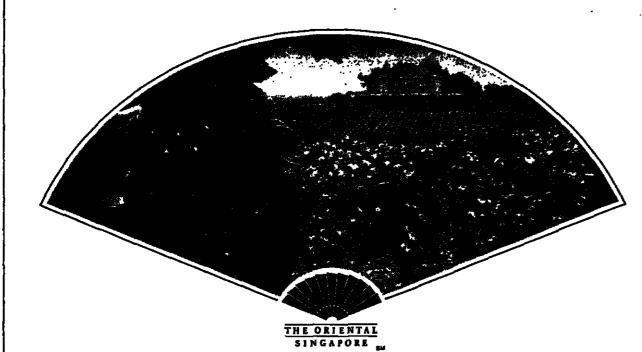
If he wilfully failed to take those steps and the order or undertaking was breached, he could be punished for contempt [see RSC Order 45 rule 5(1)(iii)]. "Wilful" was used to distinguish the situation where he could reasonably believe some other director or office

was taking those steps. Mr Feigenbaum failed to take adequate and continuing steps to ensure that those to whom he delegated matters within the scope of the undertaking, had not forgotten or misunderstood or overlooked the obligations imposed on them (see Re Galvanised Tank Manufacturers' Association [1965] 1 WLR 1074).

He was rightly regarded as liable to committal under Order 45 rule 5. It was only on the breach of undertaking ground of contempt that Mr Feigenbaum should be senimpose a prison sentence.
For Mr Feigenbaum: Colin
Ross-Munro and Thomas Beaziey (Judge Sykes & Harrison) For the Tuvalu government Murray Rosen (Herbert Smith)

Rachel Davies

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WHY WOULD IT BE YOUR PRIMARY TARGET?

TELEVISION

News to hurry home for

ate last Thursday, the day that Nigel Lawson resigned, Jeremy Paxman leaned back in his Newsnight chair and remarked conversationally to Norman Tebbit, Sam Brittan and John Smith "Well, this is a pretty pickle, isn't it?" and suddenly you remembered with a surge of pleasure what Newsnight used to be like at its hest: topical, sophisticated, informed, naughty, intelligent and amusing.

Only three nights earlier Professor Patrick Minford declared implementation of a Deutschmark shadowing mechanism, we chose the wrong parity" and because of what the modern Newsnight has become, Donald MacCormick - whose instinct might have been to ask "Could you explain that a little more clearly for the 99 per cent of viewers who won't have the faintest idea what you're talking about" – turned to talking about" - turned to Sam Brittan, who presumably lives on a camp bed in the Newsnight makeup room, and asked for his reaction (which was, as regular FT readers will not be surprised to learn, squeezed out like lemon juice onto an overer).

squeezed out like lemon juice onto an oyster).

It is abnormally difficult to pass judgement on a programme such as Newsnight because, by its very nature, it is so changeable. It now has three main presenters: MacCormick, Peter Snow and new boy Paxman. Its subject matter is dictated by world events. so that sometimes it events, so that sometimes it will concentrate on foreign affairs, sometimes on domestic matters. It includes work from what seems nowadays like an army of reporters and correspondents whose abilities and screen appeal vary widely. Thus it can change radically from night to night.

In the end you have to resort to highly personal systems of evaluation, mine being that, for many years, Newsnight was the only programme for which I would bother to hurry home from the theater. In recent months that theatre. In recent months that has not been so. But if Paxman can reintroduce that combination of authority and urbanity which so often used to characterise the programme (and what he certainly does seem to have is the self-confidence to be terse and relaxed simultaneously, a rare gift among television interviewers) then perhaps the old compulsion to get home in time for the programme will

It will not be an easy job because Newsnight has changed considerably in the last year or so, presuma response to two factors: changes elsewhere in television, and the so-called Birtian Revolution. The result. sadly, has been a more boring programme and it will be surprising if the arrival of one new presenter, however impressive, can make an awful lot of difference to that.

In recent years the increase in topical broadcast journalism has been phenomenal. We now have three breakfast time services. Channel 4 runs a 60-minute news programme at 7.00 pm of a far more heavyweight nature than the old familiar BBC1 programmes at 6.00 and 9.00 and ITN's at 10.00 - though these three continue, as do the lunchtime services, of course, Channel 4 has also added another weekly current affairs series. Dispatches, to the long established trio of Panorama. World In Action, and This Week. (Incidentally the central role played by television

programmes such as these in the eventual freeing of the Guildford Four deserves acknowledgement). An increasing number of "opinion formers" have access to a 24-hour news channel, either Ted Turner's American CNN

or Sky's. Even more important, perhaps, has been the expansion of news and current affairs on radio since this is, surely, the medium which breaks more news stories to more people than any other. Not only do Londoners have LBC nowadays, and listeners in other areas IRN, but according to my impression, anyway – Radio 4 devotes less and less time to "softer" feature material and fiction, and more and more to "harder" journalism. Above all, radio has increased and is still increasing the time devoted to business and

This eruption of news about

Jeremy 'Newsnight'

doubtless has something to do with the zeitgeist, greed being on the reverse of the Thatcherite coin whose obverse displays Victorian values. Yet I am aware of no evidence that the general public wants a huge increase in news about money. It looks like a classic example of media howl-round in which journalists listen obsessively journalists listen obsessively to one another, and send growing quantities of imitative material round and round the system in a rising cacophony, until it reaches a high pitched screech. As yet you cannot hear that

sound coming from Newsmight, but a far greater proportion of its time is now devoted to money matters than in the old is no evidence on screen to support the belief, widesprea among disaffected BBC journalists when John Birt egan his "revolution," that the BRC was about to become more nervous of embarrassing the Government. Not only do Paxman. MacCormick and Snow seem as rigorous as ever with Government spokesmen, but editor John Morrison is willing to commission photographer Don McCullin to prepare a bleak report on London's homeless which is both scathing about public attitudes and — at least by implication — profoundly critical of Government policy.

The pity is that even here, with work of such powerful visual perceptions, current Newsnight lore demands repeated use of Bookcase Technique: every few moments McCullin's harrowing pictures are superseded by somebody sitting in front of a bookcase

droning out statistics or — more likely — economics. Far from adding to a thesis such as

merely weaken its impact. But although Newsnight may have a long way to go before it regains its ability to pull theatregoers back to the box, BBC2 does have another

The 38th Wexford Festival opened its ever-friendly doors ast weekend, bringing yet more seekers after operatic arcana to this south-east corner of Ireland to add another clutch of rarities to their tallies. To cater for the seam-ingly insatiable demand for ingly insatiable demand for tickets, this year's season has been extended. It now runs for 18 days with 50 per cent more performances, but the focus remains unchanged – stagings in the Theatre Royal of three neglected operas, carefully contrasted in period and content. Any one of this year's offerings would be an event in itself, worth the trip across the Irish Sea out of curiousity alone: produced under the BBC's post-Milne regime. Modelled partly on the old and much missed Late Night Line Up, it is more professionally presented, far better researched and prepared, and unless memory is playing tricks — ranges more widely across the arts and contemporary culture in general. worth the trip across the rish Sea out of curiousity alone; when was a professional stag-ing of Mozart's Mitridate last seen in Britain, or Prokofiev's La Duenna, let alone any opera at all by Marschner?

at all by Marschner?

Marschner's Der Templer
und die Jüdin, which opened
Wexford this year, was the
composer's most popular stage
work in his own lifetime,
though nowadays his Der Vampyr is marginally better
known, by name and subject
matter at least. Marschner's
position on the cusp of German
early romanticism has been position on the cusp of Garman early romanticism has been almost entirely obliterated by the achievement of Weber, though he offers a teasing link to the early Wagner. As the

seen on television. This week Jonathan Mirsky delivered a superbly cogent condemnation of television's "Panda Image" coverage of China for several years prior to the Tiananmen Square massacre. And anybody who still thinks the BBC kow-tows to the Government should have watched the magnificent hatchet job performed last week by Patrick Wright on the commercials being used to promote water privatisation: "A rat-infested tangle of cracked pipes, that is what the Government is selling."

The Late Show is not faultless. The presenters, the underlying philosophy, and the overt attitudes are far too homogeneous: it is almost impossible to think of an item with which the Guardian staff in the late 1960s would have found fault. On Monday night Richard Eyre was given time to eulogise subsidies for the arts, an idea which is at least as respectable as using public money to buy H-bombs. But it as respectable as using public money to buy H-bombs. But it is unthinkable that the

is untrinkague that the programme would also give time to anybody who wanted to speak instead against the idea of taxing the poor to subsidise the rich so that they can sit every night in Covent Garden and in Mr Eyre's theatre on London's South Bank - though that, too, is a perfectly respectable The staff, drawn no doubt from central London, all seem to believe that something like

late-night series which can already do the trick. The Late Show is easily the most successful of the new regular programmes to have been produced under the BBC's next Miles arging Medalled.

Its coverage of the Booker Prize last week, drawing on previous separate items about each shortlisted author, was probably the best we have ever seen on television. This week Jonathan Mirsky delivered a

50 per cent rather than 5 per cent of the British population is black, and that if they assert cent of the British por cent of the British por is black, and that if they assert often enough that "British is now a multicultural community" such a state of affairs will magically materialise everywhere from Truro to Lincoln, from to Kircudbright, and the Kircudbright, and the British is placed in the scheme of the British is such clamour for a separatist monoculture.
But however standardised

items, the programme does cover a remarkable amount of the waterfront and, with its four programmes a week (none on Friday unfortunately) it must be growing into a greater and greater irritant to other arts programmes since there is very little that escapes the eye of editor Michael Jackson.

If The Late Show could in The Late Show could incorporate Newsnight's breadth of outlook and Newsnight would only adopt some of The Late Show's slicker production methods in place of such horrors as Bookeses Technique, they

the gloss put on successive

Bookcase Technique, they might keep us out of the theatre altogether.

Marschner's 'Der Templer'

best portions of Der Templer revealed, he had a considerable gift for pressurised lyricism, even if his roistering bucolic mode seems less fresh and one hankers after the occasional

Der Templer is in fact an

honhoe opera under another name, one of the rash of Walter-Scott-inspired works that emerged in the first half of the 19th century, and which also boasts attempts by Rossini and Arthur Sullivan. The plot is tangled, with a chain of unre-quited loves, though it focusses upon the relationship between the Templer Knight Bois-Guil-bert and the Jewess Rebecca, who resists all his advances almost to the relation of destialmost to the point of death until rescued by Ivanhoe. That conflict between unreasoning lust and stoic resistance is explored by Marschner with considerable musical and psy-chological subtlety; their con-frontation in the second act is the opera's genuine climax. But the remainder of the cast are little more than carica-tures, a few of them - Robin Hood and Friar Tuck for instance - a little too famil-iarly caricatured for comfort, and they serve to provides only some lusty soldier's choruses and drinking songs, and a few calls to arms.

Scene from 'Der Templar und die Judin'

Bettina: Munzer's Wexford staging tried ambitiously to encompass both aspects of *Der Templer*, keeping the title roles tautly drawn and gently sending up the rest. It did not quite work, and some of the production's jokey asides became a distraction, though equally playing some of those scenes absolutely pofaced would seem equally unthinkable. More seriously her happy mishmash of costumes styles — a Robin Hood as traditionally conceived, Richard the Llonheart ceived. Richard the Lionheart

in black leather, Wamba the fool in cricket pads and public school blazer – made some of the plot's twists harder than ever to unravel.

Good singing, and forceful unfussy conducting from Albert Rosen, allowed the finest portions of the score to tell, though there were times when the production over-stretched its resources - too many soldiers trooping on and off, to much back-slapping jollity, and sometimes made some curious forays into psychologi

cal commentary that seeme mated style of the whole Both William Stone's Bois-Guilbert and Anita Soldh's Rebecca were fine-drawn, urgently sung portrayals, making the most of their superior opportunities; of the remainder, Mary Clarke's Rowena, Greer Grimsley's Lionheart and (despite announced laryngitis) Joseph Evans's Ivanhoe made real

Andrew Clements

The Big Sweep

With production No 95, the People Show, including founder members Mark Long and Jeff Nuttall, provide a stinging riposte to the critics who feel their "anarchic visual imagination" might profitably be matched with "a first rate text." Some chasms exist not to be forded.

Drawing perhaps on Rose, a text-based Tennessee Williams People Show never presented in this country, an FBI hunt for the innards of a deceased President results in an unruly intervention in a provincial re-write of A Streetcar Named

Desire. J Edgar Hoover (the monumental Nuttall) wants the innards to join his other mementoes, which include Che Guevara's buttocks, under Named Amore") as Bleach de Beurre dragged up as Marllyn Monroe in *The Seven Year Itch*. The anti-play within a nonplay emanates from an agent's office where a dissatisfied sec-retary (Charlie Dore) stabs her boss in the shower, Psychostyle, and motivates a famous baseball star (George Khan) and the Lone Ranger (Alan Hill) to undercover interference. Tonto is dead; the masked Jay Silverheels substitute has only a big floppy dog to fall back on.

Many People Shows have
wreaked havoc with Hollywood
cliche. This one plays punning

fast and loose with the buzzing conspiratorial aspect of "Chap-paquiddick," the idea of politimight keep us out of the theatre altogether.

Christopher Dunkley

Cal cover-up masquerading as the glittering norm. Jeff Nuttall, who resembles an alternative Ken Russell, is no Glitter-



Jeff Nuttall

ing Norm, far from it. He reprents a ridiculous challenge to what you might resonably expect from a proper evening's

expect from a proper evening's entertainment.

And that is the dear, old-fashioned point, in a show that looks expensive on a set of glossy black tiles, cunning insets and reversible beds and tables, brilliantly lit. I keep charging myself up to declare

the People Show, after 23 years, defunct or degenerate. But recent immersion in the National Review of Live Art shows that they are still the leaders in a field that is pecu-liarly and valuably English. sculptured, challenging and

Michael Coveney

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

(239 6200). Me and My Giri (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leaders are the area full.

sic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit (947 0033).

M. Butterfly (Eugene O'Nelli).

The surprise Tony winner for 1968 is a somewhat pretentious and obvious meditation on the true durant of the Evench dislocated.

and covious mentation of tree true story of the French diplomat whose long-time mistress was a male Chinese spy (246 0220). Fhantom of the Opera (Majestic). Stuffed with Maria Bjornson's

Le Grand Macabre FESTIVAL HALL

At a time when anything less At a time when anything less than 90 per cent capacity in a subsidised theatre spells abject failure in the eyes of our paymasters, the ENO can scarcely be blamed for failing to revive their 1982 staging of Ligeti's dazzling comic opera; all the more reason, then, to welcome and marvel at the Philharmonia's brilliant concert performance on Monday as part of formance on Monday as part of the "Ligeti by Ligeti" series. In fact, the composer is said to have disliked the Collseum

production, and in the light of the concert (which he appeared to enjoy enormously) one might speculate as to some of the reasons: maybe Elijah Moshinsky over-intellectualized a score that goes mainly for the gut, and indeed the funny-bone, and frequently simul-taneously. Parodies, from Monteverdi to Bach to Donizetti and back again, fall over each other in a

cascade of sardonic wit; the cheerful obscenities (those so pily restored here) have the andience rolling in the aisles; and then Ligeti pole-axes you with music of bewildering beauty and dramatic power, whether the great Passa the apocalyptic approach of Nekrotzar-as-Death, the extraordinary final interlude truly music for the end of time - or the exquisite duetting for the lovers who copulate obliviously as the world comes, or doesn't come, to an end. And this is truly operatic

music, music that manipulates and controls the action and the audience instead of just Illustrating or decorating the fact that the accompaniment to the appalling Mescalina being rog-ered to death — a daintily macabre Marche Militaire should strike one as amongst the funniest music written this century shows just how far right and proper reactions have been subverted. In this respect Ligeti is the Offenbach, if not the Rossini, of the 20th

century.
The fact that the opera seemed even funnier in the concert hall than in the opera house was due both to Eigar Howarth's straight-faced but ginty-eyed conducting of the alert Philharmonia (the Monteverdi fanfares for motor-car horus and doorbells executed with the most delicious solem-nity) and to a superb cast headed by Eirlan Davies, truly virtuoso as the coloratura soprano Chief of Secret Police. mann-Richter as the sadomaso chistic husband and wife, Kevin Smith wonderfully fatu-ous as the Prince, and Dieter Weller as Nekrotzar himself, more menacing of demeanour,

honestly, than of voice.

The full house thoroughly appreciated what seems to me one of the wittiest as well as the most frightening of 20th-century operas.

Rodney Milnes

Tristan Murail

FESTIVAL HALL

The special offering in Saturday's BBC Symphony concert, conducted by Peter Eōtvōs, was the première of Murali's new Les Sept Paroles Murail's new Les Sept Paroles du Christ en Croix, but the first half of the programme had its own rewards. There was Zoltan Kocsis to play Bartók's Plano Concert no. 2 with crackling energy and wit, and to capture the lyrical depth of its central Adagio with rare delicacy, though the "night-music" sounds from the orchestra were a touch prosaic.

It was also good to hear Mus-

It was also good to hear Mus-sorgsky's "A Night on the Bare Mountain" in its unfamiliar later version, complete with demonic chorus and a solo baritone Black God, which the composer cobbled together for a dream-scene in his opera Sorociantsy Fair. Firmly commanded by Brindley Sherratt's Chernobog, the BBC Singers and Symphony Chorus took to the revels with enthusiasm. Probably Mussorgsky expected a smaller stage chorus - some much-loved orchestral details were covered up; but in any case this version is more "interesting" than important. Though it might make a very effective opera-ballet intermezzo, none of the additions to the score strengthen it musi-

cally, and its fierce compact ness is compromised.

Murail's meditations on the Seven Last Words require a large orchestra, many bells, electronic keyboards, chorus (often wordless) and a good three quarters of an hour; three-quarters of an hour; probably a devout Roman Catholic upbringing, too. The finer shades of devotional feeling are explored en gros et en detail, in dense post-Messiaenic harmonies with a glacial rate of change. Even granted Murall's intermittent recall of an older etyle of Franch armon. an older style of French pompand-plety, outsiders may find the wilful uniformity of the

manner a bit suffocating.

The music is as non-linear as possible, not to say invertebrate: the sound is sensuous and enveloping, with the pau-city of definite musical events compensated by lavish subtleties of scoring which seem to turn each deliberate chord through many angles. As Gerard McBurney's programme-note suggested, it is "reminis-cent of the shimmering changes of aural perspective as the sound of a rung bell dies away;" or again, of peering into slow, incessant waves of melting toffee.

David Murray

Anything Goes (Prince Edward). Cole Porter's silly ocean-going 1930s musical has four or five

London

101k ann is uncernancing tare (734 8951, cc 836 2428). The Master Builder (Barbican). Magnificent RSC revival of Ibsen's late poetic drama of iles, deceptions and misrouted sensu-ality. John Wood is the first treat Solvess since Radgrave great Solness since Redgrave. great Somess since Resigrave, then Olivier, played it in London Adrian Noble directs, Richard Hudson's tilting roofs chart the aspirations and final dramatic plunge. (636 8891). Nov 1, 2. A Flea in Her Ear (Old Vic). Fey-deau's farce in the John Mortimer translation spiritedly done as German Expressionist night-mare by Richard Jones and the mare by Richard Jones and the Quay Brothers, the directing and design team on WNO's Love of Three Oranges. Jim Broadbent leads good cast as the discomfited insurance manager and his doppelganger, a drunken hotel porter. An interesting, enjoyable, unfairly derided experiment (928 7515, cc 240 7200). Another Time (Wyndham's). New Rouald Harwood play, directed by Elijah Moshinsky, about a white South African family in Cape Town and Maida

Imperfect Douald Freed national-ist paranola play about three veterans gathered to bump off the President partly redeemed by fascinating duo of psychotic Victosm hero Michael Gambon and brightly accompandating Vietnam hero Michael Gambon and brightly accommodating Second World War buddy Jack Lemmon (930 9832).

M. Butterfly (Shaftesbury). Peter Egan has taken over from Anthony Hopkins as the tortured diplomatic hero in a Peter Shaffer-style "speciacle of ideas" dressed up in John Dexter's superh productions as a meterbore. superb production as a metaphor of homosexual life. The transvesthe tragedy proves less electrifying than in New York; the play is not very good but still worth seeing (379 5399). Aspects of Love (Prince of Wales), Andrew Lloyd Webber's latest is an intimate chamber operating derived from David Garnett's 1965 novella. Musically interesting and well directed by the control of by Trever Nunn, a cast of unknowns project the right sense of sybaritic insouciance. A proba-ble, but unspectacular, hit (839

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-win-ning drama covering 20 years in the life of a successful American baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1960s, accompa-nied by the musical and emoflavour of the period (239

Sweeney Todd (Circle in the Square). An intimate production of the Sondhelm-Wheeler musical in contrast with the elaborate original a decade ago surphasises the descent into madness of Bob

Gunton as the demon barber of Fleet Street (239 6200). Lend Me a Tenor (Royale). A

tens me a 'tenor (royate). A sprucing up in the set of a decaying town's big time opera ambitions makes a transatiantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Victor Garber (239 8200),

Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, including On the Town, West Sides and Green. The justice of ing On the Town, West Side
Story and Gypsy. The lustre of
the credits is dimmed by the
brevity of each piece, with a contemporary crew of Broadway
aspirants who lack the multi-talents that inspired the heyday
of the mustral Eumours (Broadhurst). Nell

Simon's latest comedy is a self-conscious farce, with numerous conscious farce, with numerous slamming doors and lots of imaging but hollow humour that misses as often as it hits. Christine Baranski leads an ebuillent cast in the disappointing hit. Cais (Winter Garden). Still a sell-out, Trevor Num's production of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline (239 6382).

A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Thester for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions (239 6200).

Stined with maria planton; s gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (238 6200).

October 27-November 2

Chicago Chicago
The Misanthrope (Goodman).
The first production of the season exchanges Mollere's France for contemporary Hollywood in a new adaptation by Nell Bartlett, directed by Robert Falls with David Darlow playing Alceste. Ends Nov 4 (443 3800). Driving Miss Daisy (Briar Street). The touching relationship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South exposes the changes in the South in the last decades (343 4000). Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-ers in a busy hairdressing estab-lishment (988 9000).

SALEROOM

Strindberg, the writer, is being overtaken by Strindberg, the Stockholm auction house yes-terday, a painting by Strind-berg, "Fyrtornet II," depicting a white lighthouse on a mossy headland, sold for 16-6m kroner (21 5-6m) a record for the critical and for any painting sold in Scandinavia. In the same auc-tion, a painting by Bruno Lilje-fors showing a cat transfixed by a chaffinch nest, sold for £390,000, a record for this Sotheby's in New York

artist. At Bukowskis, the (£1.56m), a record for the artist

don a tiny view of Venice by Myles Birket Foster doubled its estimate at £29,700. An Archibald Thorburn showing wid-geon at low tide, went within estimate for £15,400 but Helen Allingham was below forecast, one of her Sussex cottages making £14,300.

secured a record for a wris-

twatch sold in the US - £343,312 for a platinum watch

designed by James Schulz around 1980. At Christie's sale

of English watercolours in Lou-

Anthony Thorncroft

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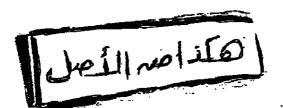
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ARTS GUIDE

THEATRE

marvellous songs and Elaine
Paige failing to emulate Ethel
Merman. Jerry Zaks's desperately bright production comes
from the Lincoln Center in New
York and is undemanding fare
(734.8851 or 838.3830) about a white south arrican man-ily in Cape Town and Maida Vale. Albert Finney plays father and concert planist son across 35 years, suggesting that talent is a means of escape and a rea-son for not going back. Janet Suzman and Sara Kestelman are electrifying (867 1116). Veterans Day (Haymarket).





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Wednesday November 1 1989

Time to join the EMS

TO JOIN or not to join, that is the question which is splitting the Government in two. After Mrs Thatcher's ambiguous Mrs Thatcher's ambiguous remarks on the subject of full British participation in the exchange rate mechanism of the European Monetary System last Sunday, the Government looks all too likely to remain split for years to come. Unfortunately, the conditions for entry of sterling into the ERM are a standing invitation to such disputes. A commitment to entry was made at the time of the Madrid summit last June. But it was one ingredient in the first stage, itself of

dient in the first stage, itself of indefinite duration. of the Delors plan for economic and monetary union. The subse-quent gloss was that entry would follow the elimination of exchange controls throughout the EC, which is not due to occur in full until 1994. This persistent vagueness ensures that a sword will hang perma-nently over the head of the Government. Mr Lawson, with his dramatic intervention in the House of Commons yester-day, clearly has no intention of allowing its edge to get any

Litmus test

But the domestic political argument is far from the only reason for a swift resolution of the issue. Membership of the EMS has become a litmus test for Britain's commitment to the broader political aspira-tions of the European Commu-nity. The present semi-de-tached status of the UK creates practical problems as well. The meeting of the heads of government in Strasbourg in early December will be confronted with President Mitterrand's ideas for an inter-governmen-tal conference on economic and monetary union. The influence of the UK will be limited to declaiming "no" as long as the country remains a perma-nent outsider in the EMS club. That there are political arguments for doing something is not enough; it must also not be harmful. It is easy to exagger-ate the importance of the UK's becoming a full member of the

economic panacea. But early entry would be quite helpful. The most powerful justifica-ion for participation is that it would make the exchange rate floor more credible. It is true that experience in 1987 and 1988 demonstrated that, when-ever there is strong upward pressure on the exchange rate, attempts to keep it down can prove inflationary. But this danger is now past. With the persistence of inflationary pressure in the UK and a current account deficit of 4 per cent of gross domestic product, the fight will rather be to halt a runaway depreciation.

EMS. It will certainly prove no

Even the difficulties of 1987 and 1988 could have been mitigated by membership. The main problem was that sterling had zones without targets. Adjustment of the zones could be (and was) read as abandonment of the whole policy. If one does have a policy for the exchange rate (and it is diffi-cult to imagine any British Government adopting benign neglect again), then a formal policy could be more, not less, flexible (quite apart from more credible) than an informal one.

Three essentials

The UK cannot now contem plate an irrevocably fixed exchange rate. But entry with a broad band now would give the three essential require-ments of a better exchange rate policy: guidance about the authorities' intentions; room for a substantial interest rate spread between the UK and low inflation countries like West Germany, and the oppor-tunity to make adjustments to the central rate, while remaining within the band, so pre-cluding one-way bets for specu-

Increasing the credibility of the exchange rate floor in this way would help to achieve the gradual reduction of inflation that Mr Major set as his goal yesterday, it has never made concern to the property of the prosense to wait until inflation is down, which is like saying that one only needs an anchor when the sea is flat.

Furthermore, the present exchange rate of DM 2.90 falls about half way between estimates of purchasing power parity, on the one hand, and those whose eyes are fixed on the trade balance, on the other. Mr Lawson long wished to combine a disinflationary monetary policy with a competitive exchange rate. This the UK now has, if only because of the

Going in right now would,

therefore, be a perfectly sensi-ble policy. In any case, a clear commitment to entry at an early date is required. The most reasonable decision would be that entry will occur within a few months of the elimination of all exchange controls by France and Italy, which is supposed to occur by July 1990 at the latest. By then countries accounting for 80 per cent of the EC's output would be operating without exchange controls. As soon as it is obvi-ous that the ERM has not collapsed, the UK should join.

Mrs Thatcher is a skilled pol-itician. She should be able to see that to fudge the timing of entry any longer is to create confusion in the economy, unrest in the Government and dismay in the EC. The time has come for this Government to decide clearly and enter soon.

resident George Bush has always been sensitive to criticism. At the end of a recent interview with the New York Times, he called back the reporter to make a point: "Democrats on Capitol Hill have been calling me timid. I have other, better words, like cau-

it was a revealing admission, and one that neither Mr Mikhail Gorbachev or Mrs Margaret Thatcher would

ever be likely to make.

Yesterday, Mr Bush was able to benefit from the rewards of prudence when he announced a surprise meeting in a month's time with Mr Gorbachev. Despite its theatrical setting on board Soviet and American war-ships in the Mediterranean – it stems from the Bush Administration's irom the Bush Administration's undramatic approach of careful, patient and secret preparation. Mr Bush was clearly delighted at his foreign policy coup — one which he initiated. It provided a contrast with his sometimes hesitant handling of democratic former and it man him the domestic issues, and it gave him the chance to answer critics who have accused him of missing an historic opportunity. He talked of not wanting to have "two gigantic ships pass in the night because of failed communi-

The announcement will give Mr
Bush a domestic political boost —
much needed since he has been under
fire not just from Democrats on Capitol Hill, but from his own side. The fire not just from Democrais on Capitol Hill, but from his own side. The following assessments all come from conservative commentators: "He's the most hesitant President in decades, maybe since Calvin Coolidge" (Fred Barnes); "The symbol of this Administration should be a wetted finger held up to the breezes" (George Will); "When it comes to a real shoving match, George Bush seems to be a kinder, gentler pushover" (Warren Brookes); "Mr Bush cannot forever avoid choosing sides, without being shouldered aside as irrelevant to the social, cultural and political conflicts of his time" (Patrick Buchanan).

The criticism is at present confined mainly to politicians and pundits and is reversible. But it is significant and Mr Bush's authority has been challenged. His standing with Washington opinion, as opposed to public opinion, has fluctuated, in part because he is not such a sharply defined character as Ronald Reagan. After years of self-effacement as Vice President, he

self-effacement as Vice President, he had to dispose of the "wimp" label in last year's presidential campaign by becoming a hard-hitting, divisive can-

Once he was elected nearly a year ago, Mr Bush immediately became conciliatory, earning praise for his decency and energy. The honeymoon was shortlived as he faced the Senate defeat of his nomination of John Tower as Defence Secretary and criticism for taking too long over his for-eign policy review. His reputation rose again after his successful arms control initiative at the Nato summit

in late May.

Now the earlier criticism has resurfaced. It was triggered by the Administration's dithering over whether to join the unsuccessful coup attempt in Panama against General Manuel Noriega on October 3. But that only focused attention on underlying doubts. The causes are deeper, and wider in their implications. President Bush is seen as being timid and hesitant across central areas of policy. The charge is that he has been reactive transfer without then teleprotes in their teleprotes. ing to events, rather than taking the initiative, during the vital early period of his presidency, the only time when he will be able to set the

There are two explanations. The first is that by temperament and background he is cautious; for nearly 18 years until last January he had been mainly an official in somebody else's team. He followed, rather tha led. The columnist Russell Baker recently devised the biting fantasy that Mr Bush thought he was still

Peter Riddell looks at the problems and discontents building up for Mr Bush

A manager in the White House

Vice President, and was avoiding controversy so as to win a record fourth term in 1992.

second, Mr Bush pays close attention to opinion polls. The message of his advisers has been that a risk-averse strategy pays-off. He won the presidency in that way, promising little apart from "read my lips, no new taxes," and concentrating on attacking his opponent on "value" questions, such as patriotism and law and order.

order.
As President Mr Bush has avoided being controversial, both because he wants to be liked and because that will ensure continued popularity. Faced with increased Democratic majorities in both houses of Congress,

majorities in both houses of Congress, he can only persuade, not command. He is a partner in a coalition.

Revealingly, Mr James Baker, the Secretary of State and his long-term Texas ally, brushed aside recent criticism by pointing to Mr Bush's high approval rating in the polls. These have mainly been around 70 per cent to 75 per cent, the higher end of the range for this stage of a presidency. Mr Bush's popularity no doubt Mr Bush's popularity no doubt reflects the continued prosperity of most Americans, but it is not strongly based. A majority of voters doubts whether he can reduce the drug problem or improve the environment in the US significantly. That is probably a realistic assessment, but these are two central planks of his domestic programme. Moreover, nearly three-quarters of US voters believe he will have to ask Congress to increase

taxes to ask congress to increase taxes in the next four years.

Mr Bush is now on the defensive on the "value" questions which he exploited last year. For instance, following a ruling by the Supreme Court saying that flag burning was permissible under the first amendment texts to first amendment rights to free speech, Mr Bush beat the patriotic drum by calling for a

Mr Bush's critics charge that he bas been reacting to events, rather than taking the initiative

constitutional amendment against desecration of the flag. His advisers saw a chance to replay their successful campaign last year against Michael Dukakis over the pledge of allegiance to the flag in schools. Democratic leaders in Congress argued that all that was necessary was a simple statutory ban, and, with the help of a number of Republicans, they blocked an amendment.

they blocked an amendment.
Similarly, on abortion, the Supreme
Court's ruling last July enabling individual states to impose new restrictions has given fresh energy to
defenders of abortion rights. Antiabortion forces failed to change the
law in Florida and the Republican/

nomic backgrounds and with some previous work experi-ence. This does not suit the UK, where law and economic

graduates tend to eschew civil services, national or interna-

tional, and where many under

The Commission says it is aware of the problem. So it

should be with Britons as its

secretary general (David Wil-

liamson) and personnel direc-tor (Richard Hay), and pres-

Later this month the Commission is convening a meeting of its national recruitment officers. One solution being canvassed is "limited nationality"

competitions - one idea being that, if the over-represented

local Belgians were shut out, others including Britons might

stand a better chance.

All in a name

the Scottish Development

Glover Pavilion.

■ After some headscratching,

Agency has come up with a name for the centrepiece of its emerging Aberdeen Science and Technology Park – the

This may turn out to be a

smart move. Thomas Blake Glover was a 19th century

who is virtually unknown in

his home city or in the rest

of Britain. But to the Japane

Europe. Glover is revered as

North Sea oil and avenues into

increasingly interested in

a founding father of their

entrepreneur from Aberde

sure from the two UK

graduates try to fix careers

straight from university.

OBSERVER

"right-to-life" candidates in the November 7 elections for the gover-norships of New Jersey and Virginia have been on the defensive. Moreover, for the first time since 1981, Congress approved an extension of federal funds to provide abortions for rape and incest victims who are poor. After shifting his own view during the 1980s, Mr Bush vetoed the measure. While there were insufficient votes in

While there were insufficient votes in Congress to override the veto, many Republicans have said this could be a pyrride victory since the popular tide is running against him.

That leaves Mr Bush's opposition to higher taxes and his determination to cut capital gains tax as distinctive appeals. A combination of Republicans and rebel, mainly southern, Democrats in the House of Representatives approved a termorary cut in Democrats in the House of Representatives approved a temporary cut in the tax. But the plan has faced fierce resistance in the Senate from the increasingly effective Democratic majority leader George Mitchell. So there is now a stalemate.

Capital gains tax has become the main battleground of Washington politics. It has become a test of wills

itics. It has become a test of wills wholly out of proportion to its real economic significance. But the issue is regarded as crucial by supply side

economic significance. But the issue is regarded as crucial by supply side conservatives, who blame an earlier legislative logiam over the tax for the share prices alump on October 12. Senator Alan Simpson, the Republican Whip, has conceded: "It's not the greatest issue of our times, but it sure as hell is a campaign promise that he (Mr Bush) kept and I think that's what people admire about him."

However, the capital gains row has not only wrecked hopes of a hipartisan fiscal policy but it has blocked everything else, notably legislation on reducing the budget deficit, on raising the federal debt ceiling and even on aid for Poland and Hungary. The fallure to agree a budget by mid-October has led to across-the-board cuts in spending under the sequestration procedures of the Gramm-Rudman deficit reduction law, a crude device which is no substitute for agreement on economic and social priorities. But impatient Senate Republicans like minority leader Robert Dole have begun to break ranks with the White House by floating the idea of higher taxes.

It is not that the budget impasse immediately threatens the dollar or

It is not that the budget impasse immediately threatens the dollar or financial markets, but that it limits the President's scope for action on Mr Bush's campaign promises about being an education, environment or drug-fighting President. Various much-trumpeted initiatives have been criticised for being all words and no

limited what the US has sought to do about both Third World debt and eastern Europe. The Administration has twice increased the scale of its aid for Poland and Hungary, to \$450m (£279m), but the package emerging from Congress will probably be twice as large. President Bush's response in this area originally provoked the charge of timidity from Senator Mitchell. He said: "The US should not be afraid of its own success. The Administration should actively try to shape the final systems of the process. shape the final outcome of the process of change we have demanded for so

many years."

President Bush presented his summit amouncement as an answer to these criticisms; it will also provide some distraction from the domestic

In its eighth year of expansion the US can get by without a strong lead from Washington in many areas

political stalemate. Mr Bush argues that his "caution and prudence" are the appropriate response to events in the appropriate response to events in eastern Europe at a period of such rapid change — assisting internally generated reform, without assuming its success, while not seeking to challenge Soviet security. There is no need for, nor possibility of, a revival of the late-1940s Marshall Plan to help Europe, not least because western Europe can take more of the burden

The Bush Administration sees the US less as a dominant superpower than as a leading partner. This fits not only the character of Mr Bush, but also accords with US economic in the welcome given by the Bush team to European integration and in the (still ill-defined) attempt to extend political co-operation with Japan and other Pacific Basin countries. At home, the capital gains row aside, President Bush's cantious man-

agerial style is far from disastrous.
The US can cope without a strong lead from Washington in many areas. It is now into its eighth year of expansion, while the 50 states remain active and innovative in many programmes such as education and welfare.

such as education and welfare.

But there are problems such as the federal deficit which have to be tackled centrally. As Congressman Leon Panetta, the chairman of the House Budget Committee, has pointed out, in the US system of government, "you get things done either through leadership has not been there either from ership has not been there either from the President or the Congress." The often-divided Democrat-controlled Congress must take its share of blame

However, the more doom-lader warnings about a paralysis of US gov-ernment are exaggerated. It is capable of producing solutions to crises, such as the \$1660n rescue of many savings and loan institutions. The main characteristic of the Bush

years is therefore likely to be muddling along. If the US is now on the winning side in the post-war competi-tion with the Soviet Union, perhaps all it needs is a manager, rather than a leader. That, at any rate, is what the US has got for the next three years.

An open contest for Jaguar

THE BRITISH Government's race to cut product develop-decision, announced yesterday, ment times to launch new to waive its golden share in Jaguar opens the way for an early battle for control of the company between General Motors and Ford. Many will regret the transfer of one of the UK's leading engineering companies into foreign hands, but there is no realistic alternative. Provided that the merger or takeover is handled sensitively, the effect should be to strengthen Jaguar's ability to compete in world markets.

The golden share was designed to offer Jaguar temporary protection in the first stage of its recovery after pri-vatisation. If the golden share had been kept until it expired at the end of next year, it would have forced Jaguar to live with unnecessary uncer-tainty. The Government was right to prevent this and to avoid the political controversy which in 1986 scuppered Ford's talks with Rover and GM's discussions with Leyland.

Jaguar is entering the sec-ond stage of the recovery set in train in 1984. In the last few years it has gone through a bumpy patch, with sales in the US hit by the fall in the value of the dollar. Now the company is facing a new challenge in the form of the luxury cars from Toyota and Nissan.

Greater efficiency

There are several dimensions to this threat. Tovota is able to manufacture more efficiently than Jaguar, which in its Browns Lane assembly plant at Coventry has a factory widely judged to be one of the least efficient in Europe. Toyota's productivity is partly due to its ability to design a car so that it can be built efficiently. The pressure will become more intense as companies compete not only on cost and quality, but also in a products more frequently.

Jaguar needs the capacity to

renew its range at cost and quality levels to match the Japanese. BMW, which produces about 500,000 cars a year, with the financial backing of the Quandt family, may be able to withstand that pressure. Jaguar produces 51,000 cars a year. It not only needs financial backing, it also needs additional resources and expertise in design, engineering and manufacturing.

A national solution is not

available and a European deal looks unlikely; a tie-up with either Daimler Benz or BMW might in any case pose prob-lems with the competition authorities. A partnership with a Japanese company, perhaps even with Honda, is conceivable, but probably none of the Japanese manufacturers need a presence at the luxury end of the market as badly as Ford and General Motors.

Question of price

One criterion for judging the competing claims from Ford and GM will simply be the price they are prepared to pay. But their ability to improve Jaguar's manufacturing performance and build on its independent capacity for design and development should also

In an increasingly international car industry few compa-nics can do without cross border alliances. Thanks to the mistakes of the 1960s and 1970s, a purely British-owned motor industry is no longer an option. The presence of Honda (in partnership with Rover), Nissan and Toyota should contribute to a revival of the industry over the next decade One must hope that Jagua under new ownership will be part of that process.

Brits needed in Brussels ■ There are too few Britons

on the ground in Brussels, and the proportion is getting smaller. In the latest intake of lawyers by the European Commission, for example, there was one Briton out of a total of 103

This problem of under-repre entration dates back to British entry in 1973. The Heath Government grandly assumed that, apart from filling the few top jobs strictly designated to the UK, as a function of its size, the ranks of British Eurocrats would naturally fill up from the bottom by competitive examination. They never did. Contrast this with Spain

which, on entering the Com-munity in 1986, placed its nationals on all rungs of the Commission career ladder, and is now much better represented than the UK. According to a confidential

paper by some anonymous British Eurocrats, this sorry trend leads to Britain resorting to a policy of massive retaliation. Instead of exerting its influence through lower levels of the Commission: "A policy initiative is overlooked at the early, malleable stages, allowed to ripen into a proposal to the Council and then fought single-handed."
The paper adds: "In the end,

the Prime Minister is detonated at summit meetings to win a compromise which could have been achieved adroitly and quietly inside the Commis-The Foreign Office is to blame, the authors claim, for

failing to follow Britain's EC partners in "packing" the Com-mission, on the ground that it would be "distasteful". But, 16 years after UK entry. "surely the Rolls Royce minds of the FO might have mastered the (Brussels) culture by now the memo comments. Part of the problem, however, lies with the Commis-

sion's institutional preference

for recruits with legal/eco-

mdustry. Glover was the fifth son of an Aberdeen coastguard captain. He was taken on as a young clerk to the Jardine Matheson agent in Nagasaki in 1859. Three years later, he set up his own trading com-pany, Glover & Co, which ini-tially traded in tea and marine



"Foreign coals to Newcastle."

products, but later became the biggest shipowner in Japan. Glover imported the first locomotive and western coal mining equipment to Japan, had the country's first modern warships built in Aberdeen and founded what was to become the Mitsubishi ship-yard in Nagasaki. His house in the city is now a major visiting place for the Japanese and the story of

Madame Butterfly (Glover mar ried the daughter of a Japanes Samural) is said to be based on his life. Quite independently of the SDA's initiative, Aberdeen's director of tourism, Gordon

Henry, returned from a Scottish Tourist Board mission to Japan last week, having dis-covered that the name of Glover may be a key to the lapanese tourist trade. On the strength of the Glover connection — as well as cashmere from Aberdeen's Crombie milis - two Japanes travel companies have agreed to include Aberdeen in their

Japan, but Glover and Crombie seemed to clinch it," said Henry, even though he found that a lot of Japanese thought Aberdeen was in Holland. Shaky credit ■ Don Twylord retired yester-day after 40 years at the Export Credits Guarantee Department,

latterly as director in charge of long term export support. He is off to grow oranges at a farmhouse in Spain. Twyford denies, however, that he is leaving a stuking

"These sort of negotiations normally take some time in

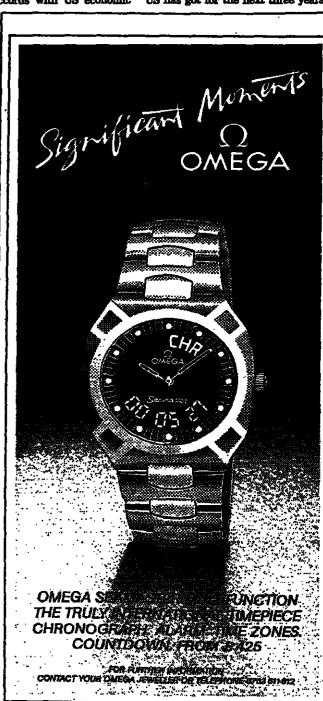
ship. True, the organisation is going through a difficult time. Not only is it facing a fundamental shake-up as a result of the Kemp Report last summer, the project division, which Twyford headed, has recently come in for strident criticism from the Treasury because of the losses incurred on guaranteeing losns to developing countries.
But, according to Twyford,

the outlook for the division has begun to improve. He says that he is against writing off the losses and forgetting about them. "If you write off past debts, there's a real danger of efficiency slipping." Instead the old business should be listed in a separate "suspense account" in ECGD's books, and money borrowed from the Treasury to cover it should be interest-free. Twyford's replacement is Robert Wild, currently in

charge of claims. As a sign of further change afoot, the Department described his appointment yesterday as temporary.

Suspicious

From an Ohio newspaper: "Officer James said accused drove his car the wrong way down a one-way street before crashing through a shop win-dow. His speech was slurred and he was incapable of walking. In his opinion accused had been drinking."



Richard Tomkins on manufacturing industry in the West Midlands

A first hint of recession

orget the hypotheses and specu-lation about when or whether high interest rates will start to take their toll of British indus-try. In the West Midlands, they have already begun to bite.

Largely unremarked by the wider world, job losses are mounting in the region, stocks are being cut, and capital spending plans are being deferred. Some industrialists are already con-vinced that a recession is inevitable: the only question is how severe it will

The significance of these warning signals is that, in terms of manufacturing industry, the West Midlands is traditionally regarded as a beliwether for the rest of Britain. Even after the recession of the early 1988, manufacturing indusof the early 1980s, manufacturing indus-try is more heavily concentrated in the region than anywhere else in the coun-

In the past, the performances of big Birmingham companies such as Lucas, GKN and IMI have been interpreted as an indication of the state of British industry. So it seemed an encouraging sign when Lucas last week announced a 28 per cent increase in profits to £187m for the year to July 1989.

But Lucas is barely even a British company any more, let alone a Birmingham one. Like GKN and IMI, it learned its lesson from the last recession and diversified heavily away from the UK economy. Today, only 8,000 of its 58,000 employees are based in the West Midlands, and more than half its annual turnover is generated by subsidiaries

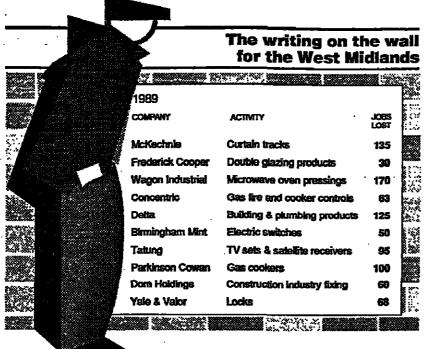
Instead, a more telling account of what is going on in the West Midlands came last week not from Lucas, but from a smaller company that produced its annual results on the same day: McKechnie, a Walsall-based engineering group making plastic and metal compo-nents for customers across a broad

range of sectors.

McKechnie reported a 15 per cent profits increase to £39m for the year to July, but the figures went almost unnoticed in the City as the company warned that it had drawn up contingency plans among its subsidiaries for 5 per cent, 10 per cent and 15 per cent decreases in turnover.

The group's UK consumer products division, it emerged, had already dipped well below the 15 per cent mark, and one subsidiary – Harrison Drape, which makes curtain tracks and poles for DIY shops — had cut its Birming-ham workforce from 620 to 485 because of falling sales. Dr Jim Butler, McKe-chnie's chairman, said that if turnover across the group were to fall by 10 per cent, between 500 and 500 jobs would go

from the UK workforce of 6,000. In fact, said Dr Butler, most of McKechnie's businesses had so far been unaffected. But what we are saying is that we can't see how the economy can go on as it is without other sectors turning



"The building sector, for example, hasn't suffered as much as the consumer area because you can't turn the tap off in building with quite such ease. But it has certainly levelled off, and given three to six months with no change in the economic situation, we would expect it to decline." McKechnie is not alone. It is simply unusual in having spoken out so boldly. As the table shows, many other companies have been shedding jobs without hit-

ting the headlines. One reason why these job losses have attracted little attention is that, at this stage, many companies have been able to achieve them through natural wast-age rather than compulsory redundancies. Often, the first jobs to go are repet-itive ones on the production line performed by a predominantly female workforce, and a high turnover of per-sonnel makes the job cuts easy to

A spectacular example of this came from the East Midlands last week when it emerged that Pressac, a Nottingham-hased manufacturer of electrical components, had quietly shed no fewer than 500 of its 1,800 employees through natu-ral wastage over the last 11 months because of a downturn in sales to domestic appliance manufacturers. Another reason why the alarm bells

have not rung particularly loudly is that West Midlands manufacturing industry has been insulated from the downturn in demand for consumer goods by its heavy reliance on the auto-motive sector, which continues to defy

True, Rover announced last week that it was to lay off its Cowley work-force for the first week of November,

December and January. But it would be wrong to read too much into this: the company says the move is simply a more efficient way of dealing with sea-sonal fluctuations in demand than an

indicator of any downturn in sales.

Few, however, believe the automotive sector will hold up forever. As McKechnie's Dr Butler remarks: "At the moment, the automotive side is still going quite strongly, but even here, we feel that given these high interest rates and the slowdown in other parts of the economy, the automotive sector can't preof against something happening

The knock-on effect of high interest rates is showing through in other ways. Mr Eddie Garvey, managing director, engineering, of Delta, the industrial group, tells how demand for plumbing fittings and other building products has not only been hit by lower activity levels, but also by destocking throughout the chain leading from manufacturers to end years.

"All the tell-tale signs are there," Mr Garvey says. "When you do secure the orders, the volumes tend to be lower than they had been hitherto, and there's been quite a bit of rescheduling. What it means is that people across the whole spectrum are destocking, and clearly we are contributing to it because we are trying to get our stocks down too.'

On capital spending, the message is mixed. Some companies echo Mr Tony Firth, chairman of Concentric, the Bir-mingham-based components group, who says: "When you see an awkward situation coming, that is the time to invest, because you have got to become more competitive." But others confirm that till it's too late."

on replacement plant and equipment is being deferred

One example of how this is beginning to feed through into other sectors comes from Rudge Littley, a West Bromwich foundry which makes castings for the machine tool trade - lathe beds, milling machine columns and the like. Until recently, says managing director Mr Roy Everett, Rudge Littley's 150 workers were on a six-day week. But in the last month, business has slumped.

"Most of our customers' export mar-kets have held up, but their home markets are dead as a dodo," Mr Everett

says.
"I don't think anyone's investing in
"We deal with capital equipment now. We deal with quite a few small machine shops and they're very tight on cash. If I was to est to one of them that they put in a new CNC lathe, they'd laugh me out

Mr Everett himself has deferred plans to set up a £140,000 machine shop, and other examples of small businesses tightening their belts are commonplace. For example, Ben Bros (Pressings), a Birmingham company with 200 employees making clamps and brackets for the undersides of motor cars, is seeing good demand for its products but has put off plans to buy £250,000 worth of equip-ment to mechanise its assembly line. The equipment would have been British made, but managing director Mr Benares Shah says: "With interest rates at these levels, we just can't afford it."

The smaller the company, it seems, the greater the gloom. Rudge Littley's Mr Everett says: "I don't think there's any doubt that we are entering into a recession." But manufacturers of all

recession." But manufacturers of all sizes are talking about a hard landing. Mr Eddie Kirk, chairman of the Walsall-based mini-conglomerate Frederick Cooper, which last week warned of static profits for the current year, says: Most of the people I talk to are pretty gloomy about the prospects. We're told

two of our biggest markets, France and West Germany, have interest rates that are less than half of ours."

One small comfort is that if many in the West Midlands believe manufacturing industry is already entering recession, few believe that recession will be

that we should be exporting more, but

as bad as the last one. Mr Ian Fox, finance director of Wagon Industrial, the Telford-based manufacturing group, says: "The West Midlands is very much better capable of handling a downturn in business than it was in the early 1980s."

"It's quite clear that the manufactur-ing sector is much leaner and fitter than it was at that time, and there is a very much greater realisation on the part of managements and unions of what companies need to do to survive. This time. I think they'll be much more responsive to events instead of waiting Northern Ireland

Time for a fresh look at the province's economy

By Norman Gibson

Torthern Ireland remains economically the least favoured region of the United Kingdom, despite Government efforts over the last forty years. The "troubles" clearly have had their effects, but even without them the economy would have experienced serious difficulties. Clearly it is time to raise some searching questions about Northern Ireland's economic structures and performance. Above all, why is economic growth not faster and why do labour markets not clear and

generate full-employment?
Throughout the 1950s and 1960s, Gross Domestic Product (GDP) in Northern Ireland grew somewhat faster than in the rest of the UK and at much the same rate as the latter in the 1970s and 1980s.

However, GDP per head in Northern Ireland remains much lower than in any other region of the UK: it is currently some 23 per cent below the average and around 41 per cent below the south east of England Rates of unemployment also have consistently exceeded those in Great Britain by some 4 to 8 percentage points.
Northern Ireland as an inte-

gral part of the UK economy shares with Great Britain a common currency, taxes including national insurance charges – and welfare benefits. Movements of labour, goods and funds are essentially unrestricted - the exceptions, terrorism apart, are mainly to do with animal health. Its trade in goods and services is predominantly with Great Britain. Its trade unions are largely British-based. And British banks, building societies, insurance companies and retail distributors are present in

large numbers. The Northern Ireland Government has some limited pow-ers over public expenditure but the basic principle underlying the public finances is that parity of taxation should entail parity of services. In practice this gives rise to a substantial "subvention" or payment from the UK Exchequer since the tax and other revenue attributed to Northern Ireland are insufficient to cover total expenditure.

For 1988-89 the provisional

estimate of the subvention is £1.7bn, excluding "the extra cost of the Army's task in Northern Ireland," put at £225m. The subvention amounts to about one-third of the revenue required to meet public expenditure (excluding the Army) which as a percent-age of GDP is almost two-thirds; and some 42 per cent of all employment is in the public

Dependence on the British economy is therefore a central feature of the Northern Ireland economy. A critical question is whether or not the extent and scale of this dependence is con-ducive to achieving faster growth and full-employment in Northern Ireland.

A key feature of this depen-dence is what may be described as the levying on the Northern Ireland economy of a system of fixed prices. These include: tax and benefit rates; a one-to-one parity exchange rate with sterling, very similar sets of interest rates and rates of price inflation; and largely common wage and salary scales, particularly in the pub-lic but also in the private sec-

It is not evident that tax (including national insurance) and benefit rates centrally designed for the whole of the UK are necessarily appropriate to a region with persistent and relatively heavy unemployment and where output per head is over 20 per cent below the UK average.

Similarly, a fixed one-to-one exchange rate rules out any tion as a stimulus to economic activity. Wage and salary scales the same or very similar to those in comparable forms of employment in Great Britain, combined with the relative size of the public sector, must be expected to distort the functioning of the region's labour markets. To the extent that wage and salary levels are appropriate to market conditions in Great Britain there is no good economic reason to suppose they are automatically suitable for Northern Ireland. Indeed, on the face of it, they may contribute to sustained unemployment and loss of out-

It would be foolish to deny that Northern Ireland gets many benefits from the present form and structure of its constitutional and other economic links with Great Britain - not least a relatively large subven-tion. But it certainly is not obvious on the basis of Northern Ireland's economic history that the links and the scale of the subvention and related public expenditure are optimal in economic or political econ-

Putting aside the issue of a common currency with Great Britain (or, alternatively, irrevocably fixed exchange rates) on the perhaps heroic assump-tion that its benefits outweigh those of any alternative currency arrangements there remain the critical issues of common taxes and benefits, the scale of public expenditure and largely common wage and

salary scales.

There is a strong case for a searching and independent review of UK taxation and fiscal policy and their conse quences for the Northern Ireland economy.

Past attempts to offset these in part — largely through capi-tal subsidies on company investment — have not brought about sustained improvement in economic per formance. Nor is it good enough to dismiss the suggestion of such a review because it also gives rise to far reaching political and constitutional

It is equally controversial to question the dogma of parity of wage and salary scales with those in Great Britain. But this too must be addressed as well as the institutional structures which sustain it if we are seriously concerned about persistent and heavy unemployment. After all, it has serious economic, political and social consequences, and leads to a related and perhaps precarious dependence on the British Exchequer.

Any such review would be bound to pose hard choices in both economic and political terms. So too, however, does the status quo - if we have the imagination and openness

The author is Pro-Vice-Chancellor at the University of Ulster. He writes here, however, in a personal capacity.

LETTERS

A whatyou-wish

charter From Mr Peter Robinson.

Sir, David Buchan and Jimmy Burns's article "Storm gathers over Social Charter", and your leader on the European Social Charter, were soundly argued (October 30). There are four points which need to be made clear:

The charter is not much more than a political commit-ment into which European

Community member govern-

ments are expected to enter but - aside from the health and safety field - imposes on them no legal obligations. Resentially, EC governments will be able to make of the charter what they wish. • Given this, and that the charter is so vague in many areas (with, for example, its advocacy of "adequate" social benefits), why is it arousing so

• The German position on the charter is contradictory: on the one hand it is argued that the highly regulated German labour market, with its well established system of worker participation, is an aid to German industrial efficiency; on the other hand the Germans worry about being undercut by countries which offer less social protection. Both these arguments cannot be true

• The issue of a trade-off between economic efficiency and social protection, if one exists, should be left to EC member governments to decide. The organisation which I represent would argue that this trade-off may be more apparent than real, and we support many of the principles which underly the European Social Charter.

But if the British Government is short-sighted enough to deregulate the working hours of teenagers, encourag-ing them to get jobs rather than stay in school, it carries no obvious implications for the European internal market or political integration. There seems to be only a limited case for Brussels making decisions in this field.

Deputy Director, Campaign for

Annexe B, Tottenham Town Hall, Town Hall Approach Road, N15 'Is there any good guy in this plot full of villains?' From Mr George Georganas. levies down, more in line with managing the market?

Sir, I have followed with world prices and technical purthermore should

interest the debate on pigmeat import levies in your columns (David Richardson's article, October 17; Mr Paul Howell's letter. October 23).

As a farmer, Mr Richardson naturally wants the highest return from his pig enterprise, whether at the expense of the European taxpayer/consumer or not. But as a journalist he ought to give his readers all the pertinent facts.
There are four, not two,

instruments for the EC pig-meat market management policy. Mr Richardson mentions anti-dumping levies and pri-vate storage aids, but not export refunds and variable "regular" import levies.

supplementary to the anti-dumping levies. They are lev-ied on all imports to the EC, neu on an imports to the EC, not only on those from the eastern bloc. The debate in the European Council is on how to calculate these variable "regular" import levies.

Recause fact is more assets

Because feed is more expensive in the EC market than in the world market, the variable levy protects EC pigmeat pro-ducers from competitors hav-ing access to the cheaper feed. Thus pig producers in the EC receive a price 37 per cent higher, on average, than that received by producers in, say, the US.

Not even Mr Richardson con tests that the net result is to EC farmers' advantage. The European Commission feels that this situation is too

From Mr George Sandars Sir, Vanessa Houlder's article (October 24) announcing Vanessa Houlder's

the expected merger of the Third Market and the USM

(unlisted securities market)

was an innocuous start to a

process with considerable com-mercial effect.

The detailed proposals must ensure that all companies

whose securities are currently

dealt in on the Third Market

are able to transfer to the USM,

so as not to deprive Third Mar-ket investors of the marketabil-

ity of their shares.

No doubt transitional arrangements (designed to

allow Third Market companies

to come into line with the USM) will be needed. But has anyone thought that it may

not be practicable to expect companies to meet the

developments. But it is rela-

tively easy to enter pigmeat production once the facilities and expertise exist on a farm (Mr Richardson describes the process admirably). Thus, the higher the European Commis-sion allows the price to rise, the lower it will eventually

Ease of entry and exit, rela-These are separate from and

tively high capital intensity and price fluctuations are all in favour of ever larger pig farms. In the absence of EC intervention to dampen price volatility, the pig sector will be dominated by glant farms as in the US. Would Mr Richardson come that? His lament for the farmers leaving the pig business suggests otherwise.

Mr Richardson complains

that the EC pig regime is "light." It is indeed light on the **European Commission budget** (about Ecu 200m, but only because it is heavy on European consumers.
In total, each year, European

consumers pay at least Ecu 2.3bn more than they need pay for their pork — equiva-lent to a transfer from each man, woman and child in the EC of £5 to pig farmers every year. Could Mr Richardson suggest why pig farmers deserve this, and why they are

mum 10 per cent of shares

should be in public hands, let

alone within a specified time limit - even if extended?

Some third market compa-

nies may believe that merging

the two markets will bring about greater liquidity. If so, it will be welcomed - not least by participants and investors

But it is far more likely that

the shares of the relatively

high-risk Third Market compa-

nies will simply remain of interest to a restricted class of

Let us make sure the merger

is not just a case of plus ca

change, plus c'est la même

60 Upper Thames Street, EC4

investor.

George Sandars,

Wilde Sapte,

the current Third Market.

so ungrateful?

Mr Howell was probably unaware of these facts when he wrote that pig farmers' anger was "justified." But if he forms his opinions on such per-tial evidence, is he entitled to have the say he demands in good. It proposes to bring the

USM/Third Market merger

Furthermore, should he get that power, will be have the courage to shun the small, organised (and thus politically useful) farm lobby, in favour of the millions of unorganised (and politically expendable) European consumers? The example of the US Congress is not encouraging. But Mr Howell's frank outspoken style gives me hope that the Euro-pean Parliament will do better.

The Financial Times itself seems not to have done its homework on the matter. Oth-erwise you would not have added a cartoon and a headline attacking politicians to the let ter from Mr Howell - a member of the European Parliament, claiming more power for his institution.

Farmers, journalists and polticians in this story do not come off very well is there any good guy in this plot full of villains? Think of the much-maligned EC bureaucrats. Their interest is to keep levies high: the EC would receive more money from levies, and they would claim a higher bud get to support the price when it collapses - usually, a higher budget means promotion and prestige. Yet they sacrifice per sonal advancement for the sake of the consumer, the small farmer, and economic sanity. Are they not worthy of some praise from us all especially from our opinion leader, the Financial Times? George J. Georganas, rue Th. Vincotte 81, B-1030 Brussels, Belgium

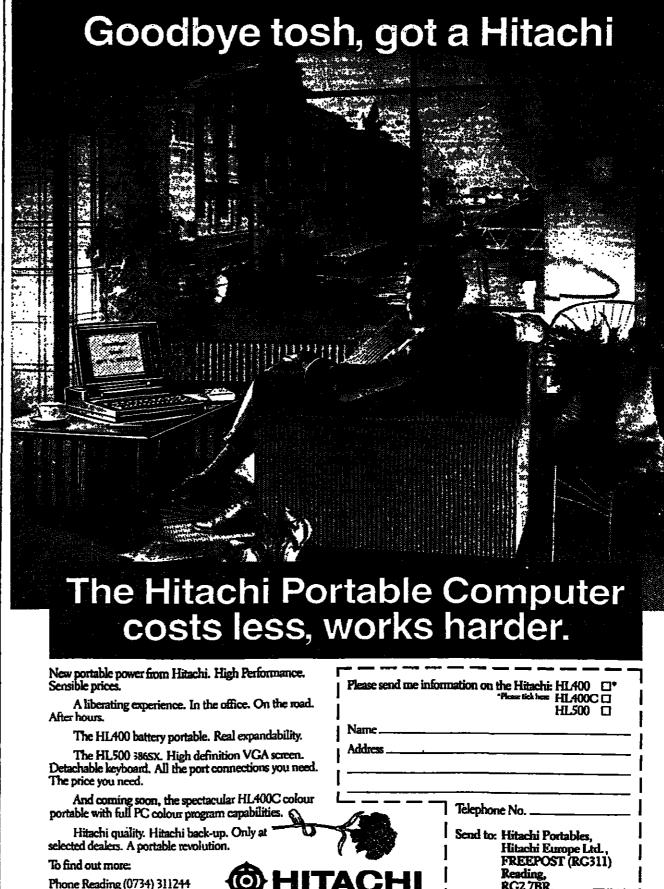
Me first,

Sir, Penelope Maybin has a point about the word "me" (Letters, October 28). If the cur-It is probably because of

American influence that we no longer much use the simple word "lend." "Lend" has given way to "loan" as a verb. One might also speculate on the (now failing) use of "give"; such a pleasant word, yet it seems out of favour; things are now always "donated" or - in Scotland - "gifted." E.C. Bowma Cold Wall Farm,

please From Mr E.C. Bowman.

rent standard of English is not improved by better education in UK schools we shall surely lose some cherished words.



or complete the coupon.

FT/01/11|

FINANCIAL TIMES

Wednesday November 1 1989

Gresham Trust VENTURE CAPITAL MANAGEMENT BUY-OUTS

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Treasury plans tougher rules on money transfer

By Lionel Barber in Washington

THE US Treasury has proposed stricter rules on the international transfer of money in an effort to clamp down on drug traffickers moving millions of dol-

lars in and out of the US.

The proposals are part of a Federal government effort to enlist banks in the campaign against money laundering, but they may face resistance from financial institutions who are wary of The proposals, published yesterday in the Federal Register, include a requirement for banks to keep detailed records identifying the originators and recipients of international transfers.

Also under consideration are new reporting requirements covering more than the current figure of \$10,000 or more for cash deposits or withdrawais.

A third suggestion is for banks to draw

dures.
The Treasury proposals are being discussed between banks and other government regulatory agencies fight-ing money laundering, and are subject to a 60-day period of consultation before final regulations are drawn up.
A Treasury spokesman said the
agency was "committed to the develop-ment of a regulatory solution to money

laundering. . . that balances the need for law enforcement, the benefits of the free flow of capital in the global financial network and the concerns of finan-

According to a report to President Bush last September, spending on Fed-eral investigations of money launder-ing was due to rise to at least \$140m next year.

US banks take the front line in drugs war

Henry Hamman looks at legislation aimed at stopping the laundering of dirty money

IF the US is fighting a war on drugs, then it is on the money laundering front that the antidrug generals see their great-est chance of success. The front-line troops in this war, however, are not law enforcement agencies, but banks and financial institu-

Treasury and Internal Revenue Service regulations are forcing US financial institutions to take much greater responsibility for selecting their clients and making sure those clients are law-abiding.

The impact of this way of delay having a property of the property of

doing business was a major topic of a two-day symposium last week on money laundering sponsored by the University of Miami's Graduate School of International Studies and a coalition of anti-drug and banking groups.

What has turned money laundering the art or science of converting illicitly-earned funds into "legitimate" money - into an important issue in the US is the near-obsession with illegal drugs which is gripping the country. Since previous efforts have failed to curb the lucrative drug business, politicians and law enforcement officials now hope that cutting the profit-ability of the business may succeed where past efforts

Mr Dick Thornburgh, US Attorney General, told the symposium that by attacking money laundering the Govern-ment hoped to "break the drug

	CIVIL PENALTIES					
FINE	DATE	INSTITUTION				
\$4,750,000	Jan 1986	Bank of America/BA Cheque Corp				
\$3,010,000	July 1985	Oscar's Money Exchange				
\$2,250,000	Aug 1985	Crocker National Bank				
\$1,900,000	Feb 1986	Texas Commerce Bancshares ·				
\$697,000	Nov 1985	Seattle First National Bank				
\$605,000	May 1986	Security Pacific National Bank				
\$600,000	Sept 1986	MCorp, Brownshill				
\$500,000	Feb 1985	Bank of Boston				
\$500,000	Feb 1989	Ponce Federal Bank, Puerto Rico				
\$360,000	Jun 1985	Chase Menhattan				
\$320,000	Jun 1985	Manufacturers Hanover Trust				
\$315,000	Apr 1986	InterFirst Corporation				
\$295,000	Jun 1985	Irving Trust Company				
\$295,000	May 1987	Shawmut Bank, Boston				
\$269,904	Dec 1985	Norstar Bancoro				
\$269,750	Oct 1985	Riggs National Bank				
\$250,000	Jan 1989	United Orient Bank				
\$248,160	Jul 1986	First Bank System				
\$220,000	Apr 1986	Connecticut National Bank				
\$219,000	Oct 1986	Michigan National Com				

dealers by impoverishing

The principal legal tools the Government is using are: the misleadingly named Bank Secrecy Act of 1986, the Money Laundering Control Act of 1986 and the Anti-Drug Abuse Act of 1988. The new laws require financial institutions to account financial institutions to report details of many financial transactions, both domestic and actions, both domestic and international in addition, they are being pressed to act as agents of the Government, reporting to the authorities "suspicious" transactions by their clients.

Under the laws, whose full provisions take effect with the new year, financial institutions that are found to be guilty of

"gross negligence" in reporting can face fines of \$10,000 a day. There is also the prospect of criminal liability.
Financial institutions are

already required to report transactions involving \$10,000 or more, either in US or foreign currency. But the banks are also being told they must obtain strict identification before they issue bank cheques, travellers cheques, cashier's cheques or money orders for \$3,000 or more. And they are being told that failing to verify adequately customer information may make them liable not only to fines, but Furthermore, under new Treasury Department regulations that came into effect on September 15, the department is allowed to "target" financial institutions in areas where there is believed to be a high incidence of money laundering. Institutions in the targeted area can be required to file reports on cash transactions

below the \$10,000 level.

Bankers are worried that if
they are targeted, they will
face massive reporting burdens
which will add to costs and could slow normal business

activity.

But it is the rupture of the institutional relationship of confidentiality with customers which has many bankers most concerned. Banks will also have to learn

more about the banks with which they have correspondent relations, since if the corre-spondent is found to be involved in money laundering or other improper activities, there is a potential liability. Mr Peter Fowler, a Miami-based vice president of Bar-clay's Bank, said the new regu-latory and legislative climate

were adding to the risks and responsibilities of international private bankers. He said private banks were turning away walk-in customers, and were instead insisting on references, even if the pro-spective client only wished to

deposit money.

Mr Fowler said the nervousness about the new laws was so great that at least one Miami bank had begun tape recording all telephone conver-sations between officers and clients, while another bank was refusing to accept any cash deposits. The anti-money laundering

drive has a strong interna-tional component, too, and marks another extension of the extra-territorial thrust of recent US legislation.

The Kerry Amendment to the Anti-Drug Abuse Act requires the Treasury Secre-tary to seek bilateral agreements with other countries on co-operation in money launder-ing cases and to make it easier to exchange bank records. An interim report on progress is due this November and a final report a year later.

If in that final report it is

found that a country has nego-tiated in bad faith, the President is authorised to terminate banking relationships with the

country.

Eventually, the legality of all these new laws will have to be tested in the Supreme Court, But until then both banks and their customers can look for more and more government intrusions into what was once a largely private relationship. Even some of the enforcers are beginning to worry that the price may be too high. Mr K. Brocks Thomas, a regional counsel for the US Customs Service, warned that "there is

service, warned that "there is a large segment of this society that is crying out for more regulation." But, he said, the new regulations would not catch only lawbreakers: "innocent individuals are going to be injured - that's a fact." Caribbean drugs war, Page 7

UK markets

Any suggestion that there has not been a major row between the Prime Minister and her ex-Chancellor, the two most powerful people running UK plc for the last six years, will have been quashed by Mr Lawson's performance yesterday. The bitter attack on Sir Alan Walters, the impassioned plea for cooks plea for early entry to the EMS and the proposal to turn the Bank of England into some-

The golden share as ornament

THE LLX COLUMN

First Britoil, now Jaguar. After yesterday's duck-dive by the yesterday's duck-dive by the Government, there seems little reason for any golden share to be taken seriously again. Indeed, given the stress laid by Mr Ridley on the threat posed by Jaguar's golden share to market efficiency, one might ask whether such arrangements are consistent with Government ideology at all. As it happens, all the golden shares now left are of the permanent kind designed to protect public interest companies like Rolls-Royce or British Gas. But the public interest can be prothe public interest can be pro-tected by the Monopolies and Mergers Commission; meanwhile ten new time-limited golden shares, of the kind meant to protect supposedly fledgling concerns like Jaguar, are about to be created for the

108 106

100

DRG

DRG deserves some sympa-thy as it tries to fight off a cash bid in a nervous equity

market, however cynical one might be about its Damascene

conversion to distributing its

reserves to shareholders. So

reserves to snareholders. So far, the intellectual arguments have been shared. Mr Franklin has not really demonstrated that DRG is a logical candidate for break-up, but he is surely right to insist that the com-

or the Federal Reserve all indi-cate that the rift between the two most important people in UK economic policy making has run long and deep. There is no question that the Govern-ment's international credibility has been demaged.

The question new is whether But the logic of yesterday's move is easy to deduce. Jaguar had decided that its minority arrangements with GM must be put to shareholders. Ford could easily have stymied that by calling a vote to change the articles of association and clear The question now is whether The question now is whether Mr Major can patch things up. The initial muted reaction of the foreign exchange markets to his first comments may to his first comments may encourage the Government to believe that the worst is over. If so, it is almost certainly being over-optimistic. The equity market may have more than recouped its losses since Mr Lawson resigned and sterling has stopped falling. But Mr Major has to prove to the markets that he is his own man. Yesterday he was sugthe way for a bid. Assuming shareholders had agreed, the resulting deadlock would have left the Government with sole responsibility for postponing Jaguar's rescue for 14 months, to possibly disastrous effect. It is perhaps odd to envisage a foreign company applying force in this way: but no odder man. Yesterday he was suggesting that UK economic polbefore. Sooner or later the for-eign exchange markets will put this to the test.

than the spectacle of the Government rolling over before its bluff had even been called.

Yesterday's 16 per cent jump in Jaguar's share price neatly reflects the fact that payday has been brought a year forward at a time of 15 per cent interest rates. One can scarrely interest rates. One can scarcely doubt that an outright bid from Ford is imminent. The only question is whether GM, its plans scuppered by the Gov-ernment's volte-face, feels like coming back with a full bid of its own. For lucky Jaguar shareholders, there seems little downside either way.

thing akin to the Bundesbank

That should reassure share-holders that at the present Marks & Spencer Share price relative to the 568p the downside is limited even if the offer is not FT~A Stores Index increased. The chances are that should Pembridge's bid fail, Mr Franklin will quickly want to sell his 29.4 per cent stake to another hidder.

> Marks and Spencer Yesterday's 12 per cent increase in Marks and Spencer's interim pre-tax profits, when most other retailers are fading fast, looks at first sight like an old story. The pattern has been there for decades: M & S and its share price always outperform the bulk of the sector by a wide margin in hard times. This time, though, M & S seems to be doing more than merely display the defensive qualities of its brand. There has been plenty of talk about a has been plenty of talk about a quiet managerial revolution at M & S, but the hard data are now visible. UK retailing margins are up from 9.4 per cent in 1988 to 10 per cent now; and there are more improvements in the visible of the state in the pipeline, from M & S's investments in point-of-sale technology, first in clothing, then in food retailing from

1990.

Besides Canada, a containable problem, Brooks Brothers in the US is the only worrying element. The halving of operating prafits there was hardly a good omen; but the 8p rise in the shares yesterday to 188p suggests that the market will remain sanguine about that, provided UK retailing keeps forging ahead.

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Sea Containers

Right to the last moment Sea Containers was still fiddling with the details of its massive recapitalisation plan, which hardly inspires confidence. The company proposes to sell roughly half its business for roughly half its business for \$220m and use most of this to make a tender offer of \$70 a share for some two thirds of the free equity. Investors will also get a 15 per cent preferred share worth another \$25 and retain a stake in a much shrunken group which claims to be able to earn \$13 a share in 1991. Given Sea Containers' erratic record this profit proright to insist that the company cannot put property profits on an earnings multiple. The trouble is that even valuing the trading and property profits separately, Pembridge's feeting a multiple of, say, 14 on the trading samines of 440 per can get a value of samines sent and the company's arithmetic, you can get a value of samines sent and the company's arithmetic. the trading earnings of 44p pershare, plus £97m for property and another £20m for the pension surplus, produces a total value for the company of £845m, or well over £7 a share.

Lawson blames **Thatcher**

"a difficult year ahead" but voiced confidence in the underlying strength of the economy. He said: "Markets can see that policy has not changed and will not be changed," he said. "No change in policy means this: I will set interest rates as high as is needed, for as long as is needed, to get inflation down."

Responding to a renewed Labour onslaught both on the Government's economic policy and on Mrs Thatcher's leadership style, Mr Major indicated, however, that there may be changes of emphasis from the policy operated by Mr Lawson.

A comment that he intended to maintain a tight fiscal policy was seen by many MPs as a signal not to expect the intended. signal not to expect cuts in income tax in Mr Major's first Budget next spring.
In what the Government's

supporters described as a good first performance as Chancel-lor, Mr Major underscored his commitment to full participa-tion in the EMS but stressed that the conditions laid down at June's Madrid summit had to be met.
"Without them, entry into
the ERM would neither be in

our interests of Europe's. But, with them, mebership of the ERM will bring benefits to this country as it has to its present He appeared to signal that he may be tougher than Mr Lawson in his efforts to bring

Lawson in his enerts to oring down inflation and that he was less confident that the coun-try's massive trade deficit would be entirely self-correct-

ing.

Mr Major said that much of the deficit could be attributed. to the combination of too rapid growth in domestic demand -ow being curbed by high interest rates - and by the present investment boom.

Soviet parliament rejects price rises for beer and cigarettes

THE Soviet parliament reform is likely to be.
yesterday overwhelmingly rejected plans for big price rises for beer and cigarettes, per cent on the former and 30 yesterday overwhelmingly rejected plans for big price rises for beer and cigarettes, proposed by the Minister of Finance to pay for increased social spending in the coming

They also rejected a 10 per cent cut in the budget for Soviet state radio and television, suggested as another urgent money-saving measure.
The parliament, however,
then approved the budget and
plan for the coming year,
described by Mr Mikhail Gorbachev, the state president, as imperfect and "transitional"

The refusal to countenance price increases, in spite of a huge Rs60bn budget deficit stemming largely from swollen state subsidies on food prod-ucts and loss-making industry, shows how deep the Soviet popular resistance to price

per cent on the latter - was proposed by Mr Valentin Pav-lov, the Finance Minister, and seen by many as a hackdoor attempt to get the public used to higher prices. The Government has said it

will push up wholesale prices for key items like fuel and energy, cement and building materials, next year — but has promised not to alter retail

prices before 1991.

• More than 3m Soviet workers have lost their jobs since 1986, because of the economic reforms introduced by Mr Mik-hail Gorbachev, and unemploy-ment will total between 15m and 16m by the year 2005, according to an article in Pravda, the leading Communist Party newspaper.
In the most open treatment yet of a once-taboo subject, the newspaper calls for radical measures to provide retraining, job placement and social security to deal with a problem which it says is not a threat but a reality.

The forecast of 15m-16m unemployed does not include any provision for those who will be made jobless in the defence sector, either in defence conversion or in the reduction in the strength of the armed forces, the author says. He also does not appear to make any allowance for the

creation of jobs to replace those lost in the shake-out caused by perestroika. The article is one of the most outspoken since the appointment of Mr Ivan Frolov, a close political side to President Gorbachev, as editor of Pravda in place of Mr Viktor Afanasyev, a leading conservative figure. Draft-dodging concern, Page 3

London's Third Market 'to close'

By Richard Waters in London

THE LONDON Stock Exchange's Third Market for small company shares is to be closed as part of an overhant of the existing three-tier stock market, according to exchange

proposals announced yester-day.

The planned changes, which The planned changes, which include lower entry requirements for both the main market and the Unlisted Securities Market, are prompted by European Community legislation which comes into force at the start of next year but also start of next year, but also reflect a broader review of the exchange's markets. Mr Andrew Hugh Smith, the

exchange's chairman, accepted

WORLD WEATHER

that the Third Market had not been a success. This was largely because it had not been higher entry level, it would risk losing business to other European markets. regulated by the exchange but relied on the sponsors which bring companies to the market,

bring companies to the market, he said.

Under the proposals, the main market will be opened to companies with a three-year trading record, rather than the existing minimum of five, while the minimum USM requirement will be reduced from three to two years.

From the start of next year the three-year rule will equal the minimum under European Community law. The exchange

Community law. The exchange feared that, by clinging to a European markets.

The new two-year rule for the USM is intended to leave scope for a junior market after the main market rule is main market rule is

Most of the 64 existing Third Market companies will be able to take advantage of relaxed entry requirements to move on to the USM, the exchange said. The changes are intended to

take effect at the start of next year but may be deferred until the end of January to allow more time for consultation. Details, Page 11

Jaguar left exposed to takeover Continued from Page 1 uar's independence if there is a

75 per cent majority of Jaguar shareholders in favour of

Mr Ridley's announcement caused concern and dismay at Jaguar's Coventry headquarters, where Sir John Egan, Jag uar chairman and chief execu tive, was not informed of the Government's planned announcement until midday. The Labour Party opposition sharply attacked the Government's action.
Mr Bryan Gould, Shadow

Trade and Industry Secretary, said it was a "black day for the British motor industry."
He asked what was the point in having the golden share if it

in having the golden share if it was not to be used.

"The golden share is a charade," he said. "What does it mean for other golden shares in other privatised companies. Is there to be now open season on all golden shares? Jaguar will simply be swallowed up by one or other multinational with negarattees or serve. with no guarantees or assur-ances whatsoever."

The Government action resulted in a 122p rise on the day in the Jaguar share price which closed at an all-time high of 869p The Government, without

warning the company, had called for a halt in trading in the shares at the beginning of

the afternoon.

At the time the shares were trading at 746p but soared when dealings resumed three hours later.
Nearly 9m Jaguar shares
were traded in London in little
more than an h

The Government failed to inform the New York market and trading continued in the US until the company informed the Nasdaq over-the-counter market of the London suspen-

Mitsubishi in Rockefeller Group deal Continued from Page 1

ily trusts.

Japanese companies have been extremely active inves-tors in the US property market in recent years, although the pace of their advance appeared to have slowed somewhat this year. In New York, Mitsui Real Estate owns the Exxon Building, and Dal-Ichi Mutual Life

owns the Tiffany Building.
They now have about \$30bn
of assets – about 3 per cent of
the US commercial real estate
total – but the Japanese tendency to buy prestige buildings
in Manhattan and other hig in Manhattan and other big financial centres has given

them a particularly high public

profile.
The deal comes soon after Sony, the Japanese electronics group, announced its \$3.4bn purchase of Columbia Pictures Entertainment, the Hollywood film and television production company. That provoked out-cry in the US about the selling of the country's cultural heri-tage. The Mitsubishi deal gives the Japanese company a large area of midtown Manhattan Mr Jotaro Takagi, president of Mitsubishi Estate, said Japa

nese government officials gave their approval after agreement

was reached with Rockefeller but an official of the influential Ministry of International Trade and Industry (Miti) said there was certain to be a reaction in the US to the deal because it involved a symbolic name.

The size of Mitsubishi Estate's long-term share of the Center is complicated by a pub-lic offering in 1985 which, if all the conversion options are exercised provides for public ownership of 7L5 per cent of the complex in the year 2000, with the Rockefeller Group retaining at least 28.5 per cent.

- ADVERTISEMENT ----

NEWS REVIEW

BUSINESS

Hydro-Electric communication

The Communication and Data Systems Group of Ferranti Industrial Electronics has been awarded a contract by Hydro-Electric for a digital microwave communication system. The new system replaces existing low capacity analogue links and extends Hydro-Electric's digital network from Inverness through the Great Glea to Fort William and then to the Island of Muli. The radio equipment ordered is

The radio equipment ordered is the spectrally efficient 2 x 2 Moit/s variant of the Ferranti Type 24000 family of digital radios.

MANWEB orders

Following successful evaluation and field trials by MAN-WEB of the LinDAR power line disturbance monitor and fault recorder, Ferranti International Engineering is to supply the Board with a further eight systems, bringing the total now purchased to eleven. The system was given a severe test during the thunderstorms which occurred throughout North Wales during July this year, when the system performed well, registering 16 line disturbances.

Briefly...

The Thames Board folding boxboard mill in Workington, Cumbria has installed a Broadband Local Area Network (LAN) ordered from the Communication Systems Division of Ferranti Computer Systems. The Logistic Systems Division of Ferranti Defence Systems has delivered its first AST-1200 series Automatic Test Equipment (ATE) to the RAF in West Germany.

TELECOMMUNICATIONS Zonephone goes live

Zonephone, the world's leading belepoint' portable telephone service from Ferranti workable fully trialled system. Over 150,000 test calls have already been made and charger proneering technical development and some £20 m investment by the company, Zonephone represents the first truly viable mass market portable phone system. The total cost of ownership is around one third of callphones. Zonephone handset and charger costs just \$200 whilst calls can be made for as little as 10p.

The calmination of over 5 tomer service package is complete said in place.

Offering lower cost, better quality sound, performance and security than call boxes, Zonephone system. The total cost of ownership is around one third of in widespread portable callphones. Zonephone handset and charger costs just \$200 whilst calls can be made for as little as 10p.

Though 300 Zonephone base stations are installed in London and around the UK; just the start of an intensive and carefully planned programme. There will be 1000 operational within Greater London by the end of the year

CADCAM One step – two step!

Following the highly successful European laumch of Mazurka – the world's first manufacturing companies truly integrated CADCAM Both organisations have collaborated in the development of the new interface which is much more structured than any previous offerings.

Infographics has released a new version of its Desk-Top Publishing (DTP) interface. This new interface allows structured sets of data to be passed from Mazurka DRAUGHTING, the system's which are converted directly. Into Interface operator efficiency by enabling the speedy indentification in the development of the new interface which is much more structured than any previous offerings.

Mazurka — the world's first manufacturing companies manufacturing companies much most attended in the development of the new interface which is much more structured than any previous offerings.

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FINANCIAL TIMES COMPANIES & MARKETS

Wednesday November 1 1989

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INSIDE

A welcome fillip for Frankfurt



After the fall, the fillip. German bourses were particularly badly hit by last month's sharp fall on world stock markets. so it was understandable that Frankfurt Stock Exchange officials and desiers gave a warm welcome to yesterday's news from Mr Helmut Haussmann, the West German Economics Min-

ister (above), that the stock exchange turnover tax would be abolished from 1991, two years earlier than planned. The move would exert a positive influence on share prices and improve the city's attractions as a financial centre, they said. Page 25

Shifting the balance

The waning fortunes of Codelco, Chile's stateowned copper giant, and the brisk expansion of private — especially foreign-owned — mines, will shift the balance of Chilean national production in the 1990s. According to a study by the private sector's National Society of Mining, private production will rise from its current share of about 29 per cent to more than 50 per cent of total national production during the next decade. And this turn-about for the world's largest producer is prompting criticism from copper experts in the political opposition, writes Barbara Durr. Page 36

Not as tough as feared

The soft commission brokers have much to celebrate. In reaching proposals on their business, the UK's Securities and Investments Board has resisted calls from some fund managers to ban soft commissions altogether.
Instead, it is to prescribe a list of the services
that can be "softed" and to require greater disclosure of the arrangements. Page 26

Robots on the coast



On England's north-west coast stands a £250m glassmaking plant. But this is no ordinary operation and no ordinary glass. The latest technology is namesed to the full, with robots converting bot liquor into glass-ingots — and the raw material is radioactive waste. The Windscale Vitrification Plant at the British Nuclear Fuels Sellafield reprocessing factory in Cumbria is designed to solidify for permanent storage the highly radioactive effluent streams produced through reprocessing spent nuclear fuel. David Fishlock reports. Page 35

One into two

The stock markets in Malaysia and Singapore used to reflect how much the two countries economies were actually one; Malaysians tapped rubber, while Singaporeans sold it to the world. Singapore, with its International financial links, handled as many Malaysian stocks as the Malaysians themselves. So when Malaysia decided last week to pull its companies out of Singapore, the realisation about just how far the two economies had drifted apart came with a joit. Page 48; Malaysian ben, Page 24

Market Statistics

London share service London traded options London tradit options Model stack mict indices

Companies in this section

ANA	24	inoco
TATA	23	International City
Amai Financial Inva	28	Iscor
Ameco Canada	24	Kunick
Anglo American Cost		MBS
BNL	26	Mitsubishi Estati
	23	Oakwood
Bouygues	22	Certikon-Bührle
Bullough	30	Petrocorp
Cambridge instrument	33	
City Site Estates		Sharp & Law
Crown Eyeglass		Smallshaw (R)
Era		Southern Sun
Estates & Agency		TNT
Excalibur		Texas Instrumen
Fermenta		Toyo Trust
Pletcher Chailenge		UDO .
LIGITIES CHANGING	==	

Chief price changes yesterday

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Costsche Bit-		+	6.5	Englance	2330	+	120.0
		÷	16	Harbetts	399	÷	24.4
Linde	325	Ŧ	ë	Lyan Des Eau	471	÷	27.5
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Felia					. 250	•	17.4
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M and S up 12% midway

By Maggle Urry in London

MARKS and Spencer, Britain's most profitable retailer, yester-day demonstrated that stores groups could still prosper in diffi-cult trading conditions. It reported interim pre-tax profits up 12 per cent to £208.7m (\$390m), better than most stockbrokers'

analysts had expected. The shares rose 80 to 1880. Mr Keith Oates, M and S finance director, said: "You can-not allow economic conditions to dominate you; you must dominate them

Even so, he said the group was taking a cautious stance on the second half following the further rise in interest rates. He said he was looking forward to a good Christmas, but had his fingers

At a time when other British At a time when other British retailers are suffering sharp falls in profits M and S's performance drew praise from analysts. Mr Paul Deacon, retail analyst at Goldman Sachs, the investment bank, said: "It all goes to prove that M and S is a tremendous commany."

UK operating profit margins rose from 9.4 per cent to 10.0 per cent. Mr Oates said these gains partly came from the heavy investment the group has made in computer systems. Stock control has improved and the group has been able to respond much more quickly to sales trends. Mr Oates said that tight cash management had brought the

management had brought the group's balance sheet gearing down from 23 per cent to 14 per cent, excluding its financial activities. This was despite the acquisition of Brooks Brothers and Kings Super Markets in the US last year, for \$560m (£558m). However, Mr. Oates admitted that those purchases were causing earnings dilution in the short term. Brooks Brothers' operating profits halved from \$10m to £5m. Lord Rayner, M and S chairman, said that moves to modernise the stores, systems and merchandise stores, systems and merchandise were "the correct long-term deci-

sions" but had an impact on the US profit contribution in the short run.

Brooks Brothers' flagship store in Madison Avenue, Manhattan, is reopening today following modernisation. The store represents 20 per cent of Brooks Brothers's business.

M and S's other overseas

operations reported mixed trading. Europe showed a 23.9 per cent profit rise to 25.7m, but the Canadian operations losses increased to £3.8m (£3.1m). Lex, Page 28; Details, Page 30

Sea Containers in asset disposal plan

SEA CONTAINERS is to sell a retained. Sea Containers is indiclarge chunk of its assets, includ-ing most of its leisure interests and some of its Sealink ferry and port interests in the UK, to fund a \$490m buy in of more than half its shares and fight off a hostile \$1.02bn bid.

The group is to offer its own stockholders \$70 a share, in an attempt to defeat the \$63-a share bid from Stena, a private Swedish ferry operator, and Truhook, the UK container rental company. The bid has been running since

the old has been running since the end of May.

If successful, the Sea Contain-ers offer – for 7m of the group's 13.8m outstanding shares, which will be cancelled – would leave control of the company in the hands of its directors, management and subsidiaries, which would retain at least 53 per cent

of the remaining equity. Shareholders who keep their stock, or have their acceptances scaled down, will receive a bonus preferred share, with a stated value of \$25 and a dividend rate of \$3.75, for each common share

ating projected earnings per share of \$13 in 1991 and \$16 in

for sale are Sea Containers' stan-dard dry cargo containers, eight redundant ferries and two large overnight ferries, which will be leased back. Sealink's Isle of leased back. Sealink's Isle of Wight ferry service will also go, and the port facilities at Harwich and Heysham will be sold.

In addition, the group will dispose of its property partfolio, but retain its development land bank. Most of its leisure industry investments will be sold — principality the 40 per cent dekaping.

cipally, the 42 per cent stake in Orient-Express Hotels.

shareholder approval at Sea Containers' forthcoming annual gen-

Among the assets earmarked

sales would be conditional on

eral meeting.

The tender offer would begin. said Sea Containers, if the courts in Bermuda, where the company is registered, lifted an order restricting dealings in the

Meggitt may drop £104m bid for USH

By Andrew Bolger in London

MEGGITT, the engineering group, said last night that it might not proceed with its hostile £104m (\$168.4m) bid for United Scientific Holdings even though it is close to victory.

By yesterday afternoon, Meggitt's offer had been accepted by chareholders representing 49.94

shareholders representing 49.94 per cent of the troubled defence contractor's ordinary shares. Meggitt declared the offer final and extended it until Friday, but

also warned that it would not be prepared to proceed any further unless it obtained more informa-tion about USH's financial posi-Meggitt's offer received a flood of acceptances before yesterday's Spm deadline following the publication of USH's latest defence document, which sald losses and providing at the trappled A vine.

provisions at its troubled Avimo electro-optics plant in Taunton, Somerset, would amount to £17m in the year to September 30, double the amount provided for at

hie the amount provided for at the half-year.

Mr Ken Coates, managing director of Meggitt, said of the USH document: "I don't know if it is a defence document, a suicide note or a poison pill."

Meggitt said that in view of the level of acceptances, it would be seeking talks with the USH board. It was particularly con-

be seeking talks with the USH board. It was particularly concerned to obtain information on USH's gearing and current trading position and prospects. Mr Coates insisted: "If the figures don't add up, we will be big enough to walk away from it."

Meggitt said of USH's management: "What possible excuse can this team have for failing to disclose before now the sheer magnitude of USH's financial deterio-

close before now the sheer mag-nitude of USH's financial deterior ration under their leadership?" USH deplored Meggitt's attempt to bully its shareholders and said that, although Meggitt had said its offer was final, it astonishingly had also reserved the right to increase the offer in

a competitive situation. It appears the final straw for many USH shareholders yester-day was the size of the losses caused by the two fixed-price contracts struck by Avimo Taunton with the Ministry of Defence With Meggitt's shares closing up 5p at 91p, its partial share share at 144p. USH shares closed

at 131p, down 7p.

Even if Meggitt wins a majority of USH's shares, it could decide not to declare victory. Most bidders waive the condition of 90 per cent acceptances once they pass 50 per cent; Meg-gitt could choose not to do so. Background, Page 30

Ridley declares open season for the big cat

Kevin Done on the waiver of Jaguar's golden share

Sir John Egan once had the feeling that he could walk having to tread water furiously

just to stay afloat.

For at least 18 months the increasingly hard-pressed chairman and chief executive of Jagman and chief executive of Jaguar has been searching for ways of maintaining at least the semblance of independence for the UK luxury car maker once the comfortable protection of the UK Government's golden share expired at the end of 1990.

Until a few weeks ago it must have seemed that such a solution was within his grasp. After having had approaches from many of the world's leading car makers—several of whom were credited with being more threatening

with being more threatening than helpful – he appeared to have struck a responsive chord with General Motors, the biggest car maker of them all.

After several months of secret negotiations with GM, matters were moving nicely to a conclu-sion. A package, the full details of which have never been made public, was being put together, in which GM would come in as Jag-uar's industrial partner, but would be willing to remain a minority shareholder at less than 30 per cent.

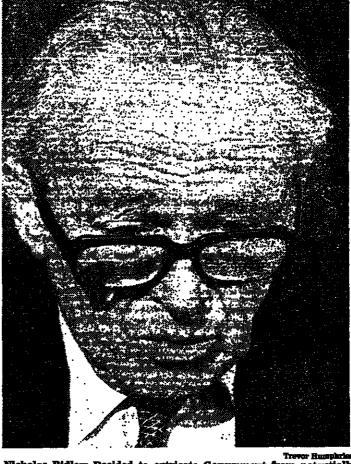
But then the nasty surprise phone calls began.
First, on September 19, it was Mr Lindsey Halstead, chairman of Ford of Europe. He rang to tell Sir John that Ford was planning to accumulate a stake of up to 15 per cent in Jaguar. At a press conference hastily summoned at Ford's Mayfair offices, Mr Hal-stead spelled out that Ford was keen to become a "major share-

In subsequent filings required by the US authorities, Ford has made clear that it was prepared made clear that it was prepared to bid for 100 per cent of Jaguar, once the shareholding restrictions contained in Jaguar's articles of association were removed. At present, these articles say that an individual shareholder can hold a maximum of 15 per cent

of 15 per cent.
Jaguar quickly said it had also talked to Ford many months ago, but had discontinued the discussions when Ford made plain that it was insisting on majority con-Instead, it had intensified its

talks with GM. That was until phone call for Sir John. This time, calling around noon, it was Mr Nicholas Ridley, Trade and Industry Secretary, to tell Sir

John that he was making a state-ment later that day in which he would make it plain that the Gov-ernment was ready to waive its Special Share in Jaguar. The Government wanted out. It



Nicholas Ridley: Decided to extricate Government from potentially embarrassing situation

had decided to extricate itself

from a potentially severely embarrassing situation in which it would be seen to be choosing between competing solutions for Jaguar's future salvation and

ownership.
The golden share was the mechanism the Government chose for giving at least tempo-rary protection to Jaguar from hostile predators when it priva-tised the company from the then state-owned British Leyland in 1984. The offer-for-sale prospectus said that the £1 nominal Special Share would be redeemed at the

end of 1990. The share was the device that put in place the 15 per cent individual shareholdings restriction.
Until yesterday, the wider world had assumed that it would stay in place until the end of 1990, or at the very least that it would be waived only with the express support of the Jaguar board. But the wider world had

reckoned without Mr Ridley. At a stroke, he has changed the ground rules for the Jaguar takeover hunt. He appears to have

put Ford and not GM firmly in the driving seat, and any solution for Jaguar short of outright takeover appears to have been ruled out of court.
The stock market had always

thought it would come to such a fight, but Mr Ridley had suddenly brought it forward by 14 months. Ford is sitting on a stake of at least 13.2 per cent purchased at rather more sober share prices in

other hand has its strategy for a sweetheart deal in shreds. It will have to decide very soon whether it wants to spend the resources needed for an expensive game of poker with Ford, which is already putting its have to reveal its industrial plans for Jaguar as well. Will GM fol-

recent weeks, and can now pre-pare its next move. GM on the

question of sinking or swimming. The plug has been pulled and there is no more water. Someone else will be calling the shots at Jaguar, much sooner than any-

Coates Brothers accepts offer

By Nikki Tait in London

COATES Brothers, the UK inks and resins manufacturer, announced yesterday that it had agreed to a 470p-a-share bid from Orkem, the French state-owned chemicals producer. The cash bid, which carries a loan note alternative, values the UK group at £301m (£470m).

In addition, shareholders in Coates will get a special interim dividend of 20p (net) per share-as well as the already-declared interim dividend of 2.6p a share, payable in December. Orkem also revealed yesterday that if might refloat a minority stake in Coates at some stage in the future. After completing the offer, it plans to transfer certain other

interests to the UK company, and may add to the business by acquisitions as well.

Its advisers declined to specify the businesses to be transferred, resing, adhesives and one of the largest decorative paint manufacturers in France.
Once this "restructuring" is

complete, the French group proposes to widen this coatings group's share capital via either a private placing or a flotation of a minority interest in the business in Lordon and, possibly, Paris. If a flotation takes place within four years, shareholders who accept the current offer will have

priority over 10 per cent of any shares offered in the market launch. They would, however, subscribe at the flotation price. The Coates takeover is part of Orkem's strategy of diversifying

away from basic chemicals towards specialty chemicals, where it is already active in fertiliser and paint as well as inks.
Only days after it announced its plans for Coates last week, Orkem completed another big part of its diversification plan, a \$345m (\$215.8m) bid for Bostik, the US-owned chemical adhesive and sealants husiness.

Orkem officials declined to reveal precise plans for Coates, beyond saying that they planned to step up transfers of technology to the UK company and would now be giving it fuller financial support than before.

News of the recommended offer follows an announcement last week that Orkem was consider ing a full bid for Coates. Given the French company's existing 40.8 per cent stake in

Coates, a recommended deal always appeared the most likely outcome, and analysts had specu lated that the price would have

Shareholders speaking for 12.4 per cent of Coates have given irrevocable undertakings to accept the offer – which, added to Orkem's existing stake, gives the French company a 53.2 per

Even the cabinet office has moved to Newport.

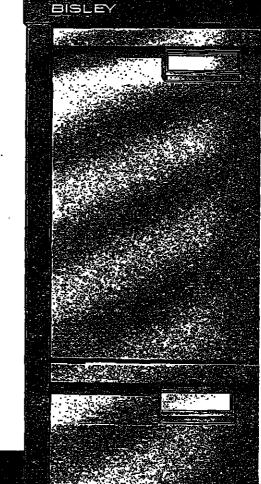
The success Newport has enjoyed in affracting new companies to the area is illustrated once again by the recent decision of one of Britain's leading office equipment manufacturers to move into the area.

In order to expand their UK operations, Bisley are establishing a major new manufacturing base in Newport, occupying 240,000 sq.ft. of factory space and creating 300 new jobs in the process.

At the other end of the commercial spectrum the TSB Trust Company are also moving into Newport, more proof if any were needed that it is a thriving, vital region of the country, offering many attractions to companies looking for the ideal relocation site.



Contact the Director of Development on Newport (0633) 246906. Facsimile: (0633) 244721. (Osote Ref. FT).



DRG foresees 120% dividend rise

By Clare Pearson in London

DRG, the paper and packaging company fighting a £697m (\$1.11bn) bid from Mr Roland Franklin's Bermuda-based Pembridge Investments, yesterday surprised the City with a forecast that its current-year dividend payment would rise by 120 per

"There has been a fundamental change in dividend thinking," said Mr Moger Woolley, chief executive, as he also revealed that pre-tax profits were expected to rise by 43 per cent to £83m in the year to end-December. DRG's shares, valued at 590p under Pembridge's cash bid, rai-

lied 22p to 568p after the release of what was seen as a spirited defence announcement The company said its strong financial position enabled it to adopt a more generous dividend

policy, without impeding invest-

ment. Following the payment of a second interim of 6p, this year's

prices, these are expected to generate profits totalling 290m, after costs and tax, over the next eight years, with at least £50m being realised in 1990-1994.

DRG emphasised a "record year" was in view at the engineering operation, which Mr Franklin has earmarked for disposal. The company implied that profits in its rigid plastics operations, where it had gained market share, had also improved. The profits' advance, at the

time of an industry-wide setback

in stationery activities, is aided

by a £16.9m gain from property and a £4.8m boost from a change

in accounting policy on pensions.

The company dismissed as

its." He said it was inappropriate to put a multiple on the disposal programme, and this overstated the value of the company by

break-up blds in the US. This Friday marks the next closing date for Pembridge's leveraged bid, which has so far

total would be 27p, up from 12.3p. Yesterday, DRG for the first time put an official figure on its "totally inadequate" Pembridge's bid, which it forecast provided shareholders with an exit p/e for expected property profits over the next few years, the treatment 1989 of 10.1 and required them to forego a dividend yield of over 6 per cent. Mr Franklin immediof which has become a central ately dismissed DRG's forecast as argument in the bid. At today's "inflated by one off property prof

> Mr Franklin said it was "not worth commenting" on a section in the document taking issue with his presentation of the industrial consequences of

attracted acceptances in respect of 6.3 per cent of the shares, giv-ing Pembridge 36 per cent of the target. The Office of Fair Trading

has not yet cleared the bid.

Aga Khan buys 7.45%, L140bn stake in Agnelli

PRINCE Karim Aga Khan has been granted arguably the most privileged investment in Italian business in the shape of a 7.45 per cent stake in Glovanni Agnelli & Co, the limited partnership in which members of the Agnelli family have placed most of their holdings in the Fiat Group. Until now the relationship

between the Prince of the Ismaelites and Mr Gianni Agnelli, the president of Fiat, has been largely based on their

shared love of sailing.
They began walking out together in business terms last May when the Aga Khan purused 5 per cent of Hint, the Luxembourg holding company, 23 per cent controlled by Ifi, the Agnelli's principal Italian financial holding. Subsequently, the Aga Khan

sold 18 per cent of his airline, Alisarda, to Ifint and then increased his stake in the Luxembourg company to 11 per cent of its total capital. This will now be handed over to the Agnelli partnership company in return for an issue of privileged shares, a new category with special dividend rights and voting rights at extraordi-nary shareholders' meetings.

The Aga Khan's holding in Giovanni Agnelli & Co will be worth, according to unofficial estimates, around L140bn

(\$102m). The Prince's stock will be issued as part of a capital

increase which will also include 11m ordinary shares, reserved exclusively for Maria Sole Teodorani Fabbri, Mr Agnelli's sister, who was the only significant family share-holder not to have joined Giov-anni Agnelli & Co when it was

formed in 1987. She is now putting just under half - equivalent to 4.18 per cent - of her stake in Ifi, the depositary of the Agnelli family's ordinary Flat stock, into the partnership in return for ordinary shares worth 4.67 per cent of its entire capital. This should raise to close to snount raise to close to 80 per cent, the share of the family's holdings in Fiat which are locked inside the partner-ship.

Wärtsilä orders may be saved

By Enrique Tessieri in Helsinki

THE FINNISH Government is attempting to negotiate a fin-ancing package that would establish a new company to secure orders won by Wartsila Marine, the loss-making Finn-ish shipbuilding company that filed for bankruptcy nine days

ago. The plan would secure orders and jobs at the Helsinki shipyards for one year and the Turku shipyards for two

The Ministry of Trade and Industry said a financing package was being renegotiated as

well as solutions to the prob-lem of payment demands by sub-contractors. Talks are also being held with Finland's two other shipbuilding companies, Rauma-Repola and Holi-ming, to merge with a new Wärtsilä Marine.

According to tentative figtres, the financing package for the new shipbuilding company would amount to FM1.69bn (\$399m), of which FM765m would come from Wärtsilä Corporation, FM675m from the state, FM70m by state-owned Valmet and FM240m jointly

from Union Bank of Finland (UBF) and state-owned Posti-

The original August financing package that was intended to rescue Wārtsilā Marine was believed to be worth about FM700m. This sum was originally supposed to ensure the delivery of 16 vessels and about 6,500 jobs until

1991. Wärtsilä Marine had filed for bankruptcy only 11 days after it was announced that its losses would be much higher

Gains on property sales lift Bouygues

By William Dawkins in Paris

BOUYGUES. ONE of the world's largest construction groups, yesterday reported a near tripling in first-half profits, mostly driven by exceptional gains from property

Group net profits rose to FFr188m (\$30.2m) in the six months to June from FFr65m in the first half of 1988. Consolidated turnover climbed 21 per cent from FFr18.68bn to FFr22.61bn over the same period. Profits were struck after exceptional property gains – always a big feature of Bouygues' results – of

FFr572m, up from FFr155m in the first half of 1988. Bouygues warned that fig-ures should not be taken as an indication of the full-year result, because of the seasonal nature of its business. However, full-year turnover was expected to rise by 14 per cent from FFr40bn to FFr46.9bn, in line with company forecasts. This would include a FFr33.6bn contribution from construction, FPr7.3bn from

activities.
The outlook for next year

property development and FFr6bn from diversification

was "satisfactory," said Bouy-gues, which earlier this month paid FFribn for a controlling stake in Grands Moulins de Paris, France's biggest flour milling group. The forecast for 1989 includes no contribution from Grands Moulins de Paris.

The construction group's results have been restated to reflect a change from consolidation to equity accounting for its Maison Bouygues home cat-alogue business, the SAUR water distribution subsidiary and its 25 per cent stake in TF-1, France's oldest television

OBH plans to reshape as military side slows

By John Wicks in Zurich

OERLIKON-BUEHBLE Holding (OBH), the Swiss industrial concern, is to carry out a comprehensive restructuring amid difficult conditions in the armaments market and continuing group losses.

The reshape will include the formation of two new divisions, to be known as Ocrik-kon-Contraves and Ocrikon Industrien, the shedding of some 500 jobs by the end of 1990 and a move towards increased co-operation with other companies.

other companies.

The OBH group, which had net losses of SFr115.2m (\$71.7m) in 1987 and SFr38.5m last year, will record a further loss of "between SFr50m and SFr100m" in 1989, Mr Michael Prob. campal transport said Funk, general manager, said in Zurich yesterday.

In 1990, results will continue to be negatively affected by the cost of the restructuring programme and losses in the missiles sector. The new Oerlikon-Contraves division is to combine the arms activities of the existing military products and Contraves divisions, whose industrial (civilian) operations will pass to Oerilkon Industrien

kon Industrien.

Dr Dieter Bührle, company chairman, said the market for military products had been steadily shrinking for the past few years. He admitted that OBH, which he described as "almost the only wholly-private group in this field," had not done enough to counter this negative trend.

At the same time the devel.

At the same time the devel-opment of the Adats guided-missile system had strained the company's resources. Dr Bührle said that although no marked expansion was likely in the defence sector, overall demand remained substantial and the group would not give up its military activities. It intended, however, to carry out a "decisive streamlining of structures and production pro-

OBH expects to launch new operations in the industrial field. Mr Funk said this would make the group less dependent on military products. In 1988, these had accounted for SFr1.34bn, or 31.7 per cent, of group sales of SFr4.23bn.

Mitsubishi goes into philanthropy

Robert Thomson on a Japanese company's link-up with Rockefeller

n Japan, the name Rocke-feller means wealth and nent yesterday that Mitsubishi Estate was to take a \$846m, 51 per cent, stake in the Rocke-feller Group is significant for ordinary Japanese as well as for a US intimidated by the growing presence of Japanese

The obvious concern of Mitrubishi Estate executives yesterday was to portray the company as a good corporate citizen sympathetic to the com-mercial and philanthropic val-uss associated with the Rocke-

feller name.

Mitsubishi executives emphasised that the company relied on US architects for US rehed on US architects for US development projects. It had won "local recognition" in various US states and "had occasion to acquire a collection" of photographs by Ansel Adams as "we share his concern for the environment." the environment."
Mr Kiyoaki Hara, a Mitsubi-

ahr Kiyoshi Hara, a Musun-shi Estate managing director, said the company would like to "mirror the vision" of the Rockefeller Group: "We share the belief of Mr David Rocke-feller of contributing to the societies and communities in which we operate."

The value of the deal for Mit-subishi is to provide prime real estate in New York, which company officials said yesterday would remain, along with Tokyo and London, one of the world's great financial centres. Agreement evolved after Rock-efeller approached Mitsubishi



early this year with a proposal to redevelop land on Seventh Avenue in Manhattan, although Rockefeller later dis-cussed the sale of a majority stake with several other Japa-

greeing with a Rocke-feller executive at a press conference yes-terday, Mr Hara said the deal was an indication that the "world is getting smaller and borders are disappearing." Whether the US reaction to the deal will agree that investment borders in Japan are disappearing remains to be seen.

Mitsubishi Estate is a mem-

Mitsubishi Estate's prime assets are 32 buildings in the ber of the Mitsubishi group,

of Tokyo. Mr Jotaro Takagi, the company's president, said yesterday that the Rockefeller purchase was linked to an announcement early last year by Mitsubishi that the Maru-nouchi holdings would be rede-veloped on a grand scale. He said the company planned to use Rockefeller "expertise" in the redevelopment project.

he company has the largest portfolio of office buildings in Japan, with a total area of about 25m square feet, while domestic res-idential development idential development accounted for just over 28 per cent of revenue in the last financial year. Its US interests include a partnership to develop the 777 Tower in Los

Angeles Citicorp Piaza and a resort project in California. While Mitsubishi executives yesterday stressed that the rate families, that US trade negotiators have listed as a structural barrier to imports company "develops" real estate and is not simply a buyer, an official of the Ministry of Intertendency to keep purchases in the family.

The Mitsubishi group traces its origins back to the 1890s and includes Mitsubishi Heavy national Trade and Industry (Miti) feared that the Rocke feller purchase might be mis-understood in the US.

"We can't tell Japanese compamies not to buy real estate in the US. We understand that it is a sensitive issue. In 20 or 30 years if a South Korean or Taiwanese company buys Mitsubishi or Nippon Steel, there may be some kind of reaction in Japan," the official said.

"We can't tell Japanese com-

panies just to invest in US gov-

Symbol of shifting global financial power

potent symbol of the changing balance of global financial power than the sale to a Japa-ness property company of the elegant group of mid-Manhat-tan skyscrapers which repre-sent the architectural quintessence of American capitalism.

"The Rockefeller Center is the jewel in the New York real-es-tate crown," says Mr Guy Lawrence, chief operating offi-cer of Tishman Reality, one of the City's leading agencies.
The deal is also remarkable for the light it throws on the business interests of the Rocke-feller family, which has until now owned more than 90 per cent of the Rockefeller Group. The Center opened 50 years ago today and from the beginning was the pride of Manhattan, a city within a city located at the heart of the confidently

burgeoning metropolis.

With its irregular group of structures, dominated by the jagged lines of the RCA building (now the GE building), it was deemed the very state of the art in enlightened urban dealer. design. There were public spaces and visual corridors between the buildings. There was even a cleaner whose role in life was to scrape from the floors lumps of used bubble-

Such high standards of main-

advanced design of the Center mean that even today it is one of New York's most desirable business addresses. "It remains the height of elegance," says one estate agent, "far more so than the girzy Trump Tower." However, the Rockefeller

because of their complex sys-tem of cross-holdings and their

and memoes missibishi Hank, Mitsubishi Trust and the core company, Mitsubishi Corpora-tion, the giant trading house that was recently listed on the

London Stock Exchange.

Among the group shareholders in Mitsuhishi Estate are Mitsu-

bishi Trust and Mitsubishi

Group, whose business interests are dominated by the Center, has long wanted to diversify into other areas. It took an important step four years ago when it created a real-estate investment trust, with a \$1.3bn mortgage loan over the Center, which is convertible to a 71.5 per cent stake in the year 2000. That deal realised around \$1.2bn, of which some \$400m

was available for group invest ments elsewhere. However, the move also crystallised a feud within the Rockefeller family between those wishing to see the group grow and others among the 80-plus scions of the dynasty who wanted to get their hands on more of the for-

1377

The Mitsubishi deal, which is also designed to free capital for diversification by the group, would appear to have the potential for reviving this friction. However, Mr David Rocksfeller, the group's chair-man, insisted that none of the family would be "cashing out."

Martin Dickson

Stora Kopparbergs Bergslags Aktiebolag

(Incorporated in the Kingdom of Sweden with limited liability - Registration No. 556002-2096)

Application has been made to the Council of The International Stock Exchange for all the B Free shares of Stora Kopparbergs Bergslags Aktiebolag ("STORA") to be admitted to the Official List. It is expected that dealings in the B Free shares of STORA will commence on 7th November, 1989.

Stora Kopparbergs Bergslags Aktlebolag is the parent company of the STORA Group, one of the world's largest forest products groups. In 1988, Group turnover amounted to SEK 34,256 million (some £3,103 million equivalent as at 31st December, 1988), while the number of employees at year-end was approximately 54,000.

The following table sets out the share capital of Stora Kopparbergs Bergslags Aktiebolag as at 29th September, 1989:

	Number of shares in issue	Nominal value (SEK)
A Restricted shares of nominal value SEK 25	42,119,997	1,052,999,925
A Free shares of nominal value SEK 25	5,648,301	141,207,525
B Free shares of nominal value SEK 25	11,941,325	298,533,125

Listing Particulars relating to STORA are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 3rd November 1989 from the Company Announcements Office, The International Stock Exchange, 46/50 Finsbury Square, London EC2A 1DD, and up to and including 15th November, 1989 from:

SPONSOR TO THE INTRODUCTION:

Enskilda Securities Skandinaviska Enskilda Limited 26 Finsbury Square London EC2A 1DS

BROKER TO THE INTRODUCTION:

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INTERNATIONAL COMPANIES AND FINANCE

another

Georgia-Pacific bids \$3.2bn for **Great Nekoosa**

By Roderick Oram in New York

\$3.2bn for Great Northern Nekoosa in a move likely to trigger a takeover fight for the paper maker if not a flurry of rationalisation in the US forest products industry. Yesterday's \$58-a-share cash bid also sig-nalled a revival of a US takeover market flattened by the UAL buy-out collapse three

weeks ago. Speculators scrambled to buy Nekcosa stock, pushing its price up \$20 to \$62% by the

arbitrageurs are hoping to recoup some of their estimated \$1bn losses on UAL.

Georgia-Pacific was given a good chance of pulling off a deal, albeit at a higher price. It might, however, face a bidding war from companies reluctant to let it strengthen its market position, such as International Paper and Weverhaeuser, Buying Nekoosa would broaden Georgia-Pacific's already extensive pulp and paper operations, which rank third in the US in terms of primary capacity. Together, the two companies own some 10m acres of North American forests.

Georgia-Pacific is also the third largest lumber producer in the US, the largest plywood maker and the largest distributor of building products. Based in Atlanta and with 75 per cent

GEORGIA-PACIFIC has offered of its timberland in the southeastern US, it has an advantage over companies more dependent on slower growing and more costly north-western

> Nekoosa is based in Connecticut, but its roots are still deep in the woods of Maine. Like Georgia-Pacific, it has expanded through acquisition in recent years and has also been pushing a southern strat-

with analysts forecasting cial engineering, the merger of the company was worth between \$65 and \$90 a share, arbitrageurs are homing to an excellent strategic fit based on industrial logic," Mr Mar-shall Hahn, Georgia-Pacific's chairman, said in a letter to Mr William Laidig, chairman of

Nekoosa said it would consider Georgia-Pacific's request for a meeting in due course.

Although the logic may be right, analysts are less happy about the financial conse-

Georgia-Pacfic said it would borrow \$4.5bn to fund the takeover. The borrowing would push debt up to some 60 per cent of Georgia-Pacific's total capital just as the forest prod-ucts industry is topping out after a long, profitable period. Housing starts are weaken-ing and paper prices are likely to come under severe pressure

because of excess capacity and USX 21% ahead

Last year's figure, however, included an extraordinary gain of \$71m. Excluding this, net income improved 11 per in the recent quarter. Sales rose 5 per cent to \$4.4bn from \$4.2bn. Nine-month net income ing income was \$55m on sales jumped 21 per cent to \$721m or of \$1.3bn, against \$95m on sales \$2.62 a share from \$598m or of \$1.4bn the previous year.

\$2.07. The Pittsburgh-based company said asset sales con-tributed \$312m to total pre-tax

Operating income for the quarter fell 14 per cent to \$302m which USX attributed to diversified and steel segments. The steel segment's operat-

Fermenta to expand finance subsidiary

By John Burton in Stockholm

FERMENTA, the Swedish pharmaceutical and finance group, announced yesterday that it planned to create Swe-den's second largest finance company. The group is to merge Independent, its finance company, with Infina, another Swedish finance company, in a deal valued at SKr1.8bn (\$281.2m).

(\$251.2m).

It is the latest step in Fermenta's strategy of expanding into financial services, which began last year when it bought independent for SKr1.4bn.

The merger is also a sign of the decrease.

the dramatic turnround at Fermenta, which three years ago was at the centre of Sweden's biggest postwar financial scan-dal under its former owner, Refaat El-Fayed.

The merger will comprise a stock-swap under which Infina pays for all outstanding stock in Independent with newly issued shares and warrants. Fermenta will have a 57 per cent stake in the new finance company, and Bilspedition, the Swedish transport company which is now the principal owner of Infina, a 20 per cent stake.

The new finance group, which will have total assets of around SKr17bn and an adjusted equity capital in excess of SKrl.4bn, will be Sweden's second largest finance company, after Agro FinansGruppenf, owned by Soreningsbankernas Bank and had assets of SKr19.6bn in

Independent is Sweden's third largest finance company and Infina the unith largest. Their combined profits of Inde-pendent and Infina in 1989 are estimated at SKr294m.

The merger will combine leasing operations, security brokerages and corporate finance services of the two

Independent also operates a and a Finnish financial com-pany, while Infina also per-forms insurance consultancy and brokerage and owns an investment newsletter.

fermenta is 43 per cent owned by the Swedish holding company Industrivariden, which acquired principal con-trol after the departure of El-

AT&T introduces upgraded Unix system

By Louise Kehoe in San Francisco

AT&T will today announce an upgraded version of its widely used Unix operating system, and attempt to resolve a conflict that has split the computing industry into two opposing

The introduction of Unix System V Release 4, a "stan-dardised" version of Unix, represents an important victory for AT&T and its supporters in the Unix International organisation, but a blow for IBM, Digital Equipment, Hewlett-Packard and others who formed the rival Open Software Founda-tion to create their own Unix

TEXAS INSTRUMENTS, the US electronics and computer manufacturer, has re-entered the personal computer market with a new family of portable

The goal of both groups has been to create a single version of Unix that will become an industry-wide standard and resolve the "Tower of Babel" that makes it impossible for most different types of comput-ers to share software applica-tions or "talk" directly to one

The impetus has come from computer users who increas-ingly seek "open standards" that protect their huge investments in computer software and make them less reliant upon individual manufacturers of proprietary computer

Today members of Unix International will demonstrate the new version of Unix operating on more than a dozen computers, ranging from personal computers to mainframes. Unix System V.4 will run on all industry standard processors, including the most popular microprocessors and on some proprietary computer

systems, they say.
"During the 1990s you will see Unix System V.4 running on virtually every major computer system manufacturer's product lines," predicted Mr Peter Cunningham, president of Unix International, and a remove remaining concerns

former ICL executive. The AT&T announcement will bring the industry together,"

Over 15,000 applications programs will run on the new version of Unix, according to Mr. Cunningham,

There are signs that AT&T's announcement today will diffuse the animosity between the rival computer industry groups. Mr Robert Kavner, head of AT&T's computer group, is expected to reiterate a proposal for the company to spin off its Unix Software Operation in a move designed to

about the company's control of the software standard.

Some of the members of the Open Software Foundation are expected to defect to the Unix International camp. Companies said to be considering the use of Unix System V.4 include Hewlett-Packard, Intel and

MIPS Computer .
The availability of Unix System V.4 appears to undermine the principal objective of the Open Software Foundation to develop its own standard operating system - it also comes at a time when the industry group is struggling with technical problems.

Texas Instruments returns to PC market with portable range

laptop and notebook-sized com-puters, writes Louise Kehoe. A ploneer of home and per-

sonal computers, Texas Instru-ments dropped out of the mar-ket in the mid-1980s after suffering heavy losses.

Its new products include a seven-pound "notebook" sized

computer as well as two "lapmodels. Tr's announce-

ments come two weeks after Compaq Computer unveiled its highly aclaimed "notebook" computer with similar features to the TI model.

But TI does not plan to com-pete directly with Compaq and other established personal

computer manufacturers.

TI will aim its products at original-equipment manufac-turers, which re-label products with their own names, and at value-added resellers, which add software for use by specific market segments.

weighs just 6.7 pounds and measures 8.2 by 11.7 inches. It has a 20-megabyte hard disk drive and a display that is sig-nificantly larger than that of Compaq's new notebook com-

All of these securities having been sold, this advertisement appears as a matter of record only.

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after nine months

By Karen Zagor in New York

USX, the big US steel and energy group, reports a 23 per cent drop in third-quarter earn-ings, to \$175m or 62 cents a share from \$228m or 80 cents last year.

income of \$1.1bn in the recent period. Sales rose 10 per cent to \$13.8bn.

East Daggafontein Mines, Limited

Group interim report

30 September 1989

The directors announce the following group unaudited results for the six months ended 30 September 1989:

•	Six monts 30 Sept		Twelve month ended 31 March		
	1989 R'000	1988 R'000	1989 R'000		
Net income before tax Taxation	17,002* 8,574	15,443 8,952	33,081 17,698		
Net income after taxation	8,428	6,491	15,383		
Outside shareholders' interest		1,049	843		
Net income	8,428	7,540	16,226		

(see Note 2).

 During the period under review the company's wholly owned subsidiary Dumpoo Limited earned revenue of R15,768,000 from the disposal of 6,579,000 tons of slimes to East Rand Gold and Uranium Company Limited for treatment at the Daggafontein plant which produced 1.816 kilograms of gold.

2. The merger between Randex Limited (formerly Marievale Limited) and Rand Extensions and Exploration Limited, the company's exploration subsidiary became effective on 30 June 1989. East Daggafontein now owns 13.46% of the Issued capital of the enlarged Randex

On behalf of the board A H Lundin Chairman C i von Christierson Director

Declaration of interim dividend number 78 On Monday, 30 October 1989 interim dividend number 78 was declared payable to holders of ordinary shares as follows:

Amount (South African currency) 60 cents per share Last day to register for dividend (and for changes of address Friday, 17 November Saturday, 18 November Registers closed from Saturday, 25 November to (inclusive) Ex dividend on Johannesburg and London stock exchanges Monday, 20 November Currency conversion date for sterling payment to shareholders Monday, 20 November paid from London Friday 8 December Dividend warrants posted

Payment date of dividend Friday, 8 December Rate of non-resident shareholders' tax 15 per cent The full conditions relating to the dividend may be inspected at the Johannesburg and London

offices of the company and its transfer secretaries. By order of the board

Company Secretary Transfer secretaries Unidev Registrars Limited 6th Floor, 94 President Street Johannesburg, 2001

R G Shead

(PO Box 1053 Johannesburg, 2000)

Barclays Registrars Limited

6 Greencoat Place London SW1P 1PL England

Johannesburg

1 November 1989

Registered office 7th Floor Marshall Place 66 Marshall Street Johannesburg, 2001 (PO Box 61409 Marshalltown, 2107)

London office Ernst & Young Rolls House 7 Rolls Buildings Fetter Lane London EC4A 1NH **England**

October 1989

GUINNESS DAGHI

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Source WM Pension Fund Index, Weighting (excl. property) 30.6.89

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For further information, please contact either: Tetsuo Kato, Chairman (Tokyo) Atsuo Kasama, Managing Director (London)

INTERNATIONAL COMPANIES AND FINANCE

Iscor offer to public four times subscribed

By Jim Jones In Johannesburg

SOUTH AFRICAN private investors have applied for more than four times as many shares in Iscor than were on offer to the public as part of the steel company's privatisa-

The public were offered 150m shares at R2 each and applications were received for 623.5m from almost 255,000 623.5m from almost 255,000 investors. Investors who applied for between 100 and 1,000 shares are to be allocated the full amount of their application. Those who applied for more are to be allocated progressively declining percentages, ranging down to 4 per cent for individuals who applied for in shares or more.

Foreign investors were restricted to owning no more than 10 per cent of the equity. In Johannesburg yesterday, the company's merchant bankers were unable to say how many applications had been received from abroad.

A further 92.5m shares have been issued preferentially to Iscor's employees and a further 1.31bn preferentially to local institutions and Iscor's employees and pensioners. The new shares are to be listed on the Johannesburg Stock Exchange on November 8.

Iscor is the country's largest privatisation issue and is expected to be followed in the next few years by the state-owned airline, telecommunications services, road haulage, electricity utility and phos-

Iscor dominates the local steel market, producing about three quarters of domestic output, and its production of 5.4m tonnes of flat and profile products in the 1989 financial year ranks it as the world's fif-teenth largest steelmaker.

About a third of the steel and more than half the 22m tonnes of iron ore mined in the porthern Cape and Transvaal is exported. Turnover totalled R5.95bn (\$2.26bn) in the last K3-550m (\$2.250m) in the last financial year, against R4-82bn in financial 1988. The com-pany is virtually self-sufficient for all its raw materials.

Southern Sun in the red despite rise in tourism By Jim Jones

African hotel chain, increased room occupancy rates during the six months to September 30 1989, largely because of an increase in the number of foreign tourists visiting the country. Nevertheless, interest charges resulted in another pre-tax loss for the interim

Room occupancy rates rose to 62 per cent from 56 per cent in the corresponding period of 1988. As a result, the interim turnover was lifted to R206.4m (\$78.4m), from R168.4m in the corresponding year-ago period. The interim operating profit

before dividend receipts and tax and interest payments rose to R27.3m from R21.2m and the first half's pre-tax loss was R3.0m against R2.0m. For the last financial year as a whole, turnover was R390.4m, the operating profit was R65.1m and the pre-tax profit was

Mr Bruno Corte, the managmr Brano corre, the managing director, believes room occupancy raies will be better during the financial year's second half, as this coincides with the summer holidays.

Southern Sun is a subsidiary of South African Breweries

Pilots' dispute chops TNT profits

By Chris Sherwell in Sydney

TNT, THE Australian-based international transport group, yesterday reported a spectacu-lar 70 per cent slump in first-quarter profits as a result of the continuing domestic air pilots' dispute.

rilots' dispute.

The dispute, now in its eleventh week, is over pay, and has completely disrupted the operations of Ansett and East-West Airlines, which are halfowned by TNT and Mr Rupert Murdoch's News Corporation, and of the state-owned Australian Airlines. lian Airlines.

According to figures released

at TNT's annual general meet-ing of shareholders, the group's after-tax operating profit for the three months to

September, including equityaccounted profits, was just A\$16.1m (US\$12.6m), down from A\$54.4m in the same period last year.

The reduction – which Mr Fred Millar, TNT chairman, acknowledged was "huge"— came in spite of buoyant revenues of A\$1.37bn, including associated companies' revenues. This compared with A\$1.31bn last year. Mr Millar nevertheless

announced the group would maintain its first-quarter dividend of 3.75 Australian cents.
And he insisted that the "very heavy" cost of the dispute so far "is already progressively

The airlines, he said, were "proceeding with the task of rebuilding their operations by hiring new pilots to replace those who resigned." But he added: "It will still be some time before the airline operations are completely rebuilt." Sir Peter Abeles, chief executive and a protagonist in the pilots' dispute, said sepa-rately that Ansett would be

lier resigning, a figure disputed by the Australian Federation of Airline Pilots. In another controversial development, Mr Bob Hawke,

providing 90 per cent of previous capacity by January. He claimed 90-100 pilots had rejoined the airlines after ear-

the Prime Minister, claimed in Parliament on Monday that the pilots' dispute was technically over, masmuch as the Industrial Relations Commission had approved new work contracts between the airlines and

freshly-recruited pilots.

Although Mr Hawke acknowledged that there were still problems with the domestic aviation system, his greated with remarks were greeted with incredulity yesterday by the Opposition, the pilots and the travelling public. The airlines are meanwhile pursuing their court action in Melbourne, realized damages from the Australian and the Australian and the Australian and the Australian area from the Australian and the Aust seeking damages from the Australian Federation of Airline

FCL moves into Canadian gas

north-east of Calgary, near the Alberta-Saskatchewan border.

By Andrew Pirie in Wellington

NEW ZEALAND'S largest company, Fletcher Challenge (FLC), is making a C\$130m (US\$111m) foray into Canada in a hid to gain a strategic foot-hold in the North American natural gas industry. FCL's wholly-owned energy

subsidiary, Petrocorp, announced yesterday it had signed letters of intent with Amoco Canada Petroleum to buy several producing gas fields and exploration rights for over 100,000 hectares in Alberta. The fields are situated in the Provost region

FCL has been keen for some time to enter the Canadian gas sector, to complement its forestry interests across the Rocky Mountains in British Columbia. Natural gas is tipped to become an increasingly important fuel during the next decade, particularly in the US, where domestic oil productions of the columbia of the tion is declining.

Most of the US gas comes from Alberta, and the three

large pipeline networks -Trans-Canada, to California

and to the Midwest (Chicago region) - are all slated for

expansion.

Mr Bill Falconer, Petrocorp's managing director, said the Provost production was fully contracted to a subsidiary of Trans-Canada Pipelines. He refused to give current production figures, adding that the exact scope of the deal, and the firm price, depended on further Petrocorp also needs Cana-

dian Government approval under foreign investment

All Nippon rises 16.4% half wav

ALL NIPPON Airways, Japan's second-largest airline, has reported a 16.4 per cent rise in mconsolidated pre-tax profits in the half-year ending on September 30. They rose to Y19.5hn (\$138m), from Y16.5bn Y19.50n (\$138m), from Y16.50n in the previous year. Sales surged by 15.1 per cent, to Y346.3bn (Y300.7bn). Net income rose 13.3 per cent to Y7.5bn (Y6.6bn). Net income per share rose to Y5.44 (Y4.80). Increased tourism and business activity boosted interna-tional and domestic growth.

Exports help Amcoal to boost interim income

ANGLO AMERICAN Coal (Ameoal), South Africa's larg-est coal mining group, suffered an 8 per cent drop in coal sales during the six months to Sep-tember 30 1989, but nevertheless increased its revenue and profits through greater emphasis on exports.

The half year's domestic sales were affected by closures

and cuts at several collieries serving old power stations which have been mothballed by Eskom, the state-owned electricity utility. Domestic sales fell by 12.3 per cent, while export tonnages were 5.5 per

cent higher.
The first half's coal sales dropped to 21.8m tonnes from 23.7m in the corresponding

period of 1988, the first half's furnover advanced to R877m, from R706m a year earlier, and the interim pre-tax profit was R287.6m, against R171.9m. Turnover totalled R1.45m and the year's pre-tax profit was

Mr Graham Boustred, the chairman expects that US dollar export prices will be maintained, and that second-half earnings are likely to be the same as the first half's.

First-half earnings rose to 517.8 cents a share from 305.9 cents and the interim dividend

cents and the interim dividend has been lifted to 125 cents from 95 cents. Last year's full earnings were 665.1 cents and the year's dividend was 300

KLSE considers how to enforce Malaysian ban

NORTHERN ROCK

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In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th January, 1990 has been fixed at 15.5625% per annum. The interest accruing for such three

month period will be £196.13 per £5,000 Bearer Note, and £1,961.30 per £50,000 Bearer Note, on 30th January, 1990 against presentation of Coupon No. 2.

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The Toyo Trust and Banking Co. Flecal Agent

BUILDING SOCIETY

THE KUALA Lumpur Stock Exchange (KLSE) board is meeting this week to contemplate proposals to enforce and expedite the delisting of Malaysian companies from Singa-pore. Last week the Malaysian Government ordered all its 182 companies out of the SES, the Singapore stock exchange, immediately.

The order is interpreted by the KLSE as a total ban on Malaysian companies from list-ing in Singapore only. Few of the companies, such as Sime Darby, and their subsidiaries, are listed elsewhere as in the UK, Hong Kong, and the Phi-

Local securities and com-pany laws are silent about where companies can be listed. But this is overcome by chang-But this is overcome by changing stock exchange rules — amending the "Listing Requirement", for example.

Mr Mohamed Salleh Majid, KLSE's general manager, said he expected all the Malaysian companies to be out of Singapore by December.

By then Singapore's 339-

By then, Singapore's 329-

30th October, 1989

counter stock market would have shrunk in worth by nearly 45 per cent to US\$38m. In the Kuala Lumpur market, daily activity in its 249 companies (excluding 53 from Singapore) could double, assuming that Singapore brokers lose all the businesses they had appear the businesses they had previ-ously. In the eight months to August, Singaporeans handled half of nearly 12bn shares

To cope in part with the higher daily activity, Malaysia may issue new broker-licences and reopen its exchange to nbership. The KLSE supports new membership but the proposal has yet to receive official endorsement. Overseas fund managers are

also preparing to shift a por-tion of their businesses out of Singapore because the market will be so much smaller with-out Malaysian stocks. In the past, overseas investment in Malaysian stocks has mostly been transacted through Singa-pore in Singapore currency and in Singapore contracts. World stock markets, Page 45

London Branch

REDEMPTION NOTICE Notice is hereby given that Galton Corporation N.V. has elected to redeem all of

has elected to redeem all of its U.S. \$3,402,000 9.5%. Notes due December 31, 1993 (the "Notes"). The Notes will be redeemed on November 30, 1989 at a redemption price of 102% of the principal amount thereof, together with interest accruing to the date of redemption, at the office of Chitrust (Bahamas) Limited, the Paying Agent, in the Citibank Building, Thompson Boulevard, Nassau, The Bahamas. Payment of the Bahamas. Payment of the redemption price of the Notes will be made upon presentation and surrender of the Notes to be redemed together with all appurtenant coupons maturing subsequent to November 30, 1989 at the aforesaid office. Interest on the Notes will cease to accrue on or after November 30, 1989. All interest accrued to November 30, 1989 will be paid at the aforesaid office on or after the aforesaid date

CITTRUST (BAHAMAS) LIMITED

NOTICE Notice is hereby given that Massalloy Investments N.V.

REDEMPTION

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CTTTTRUST (BAHAMAS) LIMITED

LORAINE GOLD MINES LIMITED

Ordinary Dividend For The Year Ended 36 September 1989 In view of the current uncertainties relating to both the dollar gold price and the rand exchange rate, and taking into account the relatively low earnings for the 1989 financial year, the Board has decided not to declare a dividend

in respect of the year ended 30th September 1989. By order of the board Anglovaal Limited

oer: K.G. Williams London Secretaries

31 October 1989

Anglo-Transvaal Trustees Limited 295 Regent Street London, WIR 8ST

(P.O. Box 62379 Directors: D.J. Crowe, P.J. Hustace, J.J. Geldenbuys, B.E. Hersov,

Registered Office:

Angiovaal House 56 Main Street

L. Hewitt, G. Mande, Clive S. Menell, I.R. Olivier, S.W. van der Colf, R.A.D. Wilson

zies: J.H.J. Burke, B.J. Furnston, B.J. Lawrenson, T.C. Rees, G.J. Robbertze, J.E. van Niekerk, K.A. West

to Holders of Domus Mortgage Finance No. 1 PLC 2100,000,000 **Mortgaged Backed Floating Rate Notes** Due 2014

Notice of Partial Redemption

Notice is hereby given that in accordance with Conditions 5(b) and 11 of the Notes, the Issuer hereby gives notice to redeem £2,300,000.00 principal amount of Notes, selected randomly as detailed below. The date set for the mandatory redemption is the next coupon payment date being, 6th December 1989, and the Notes will be redeemed at their principal amount plus accrued interest. Payment will be made against sumender of the Notes, together with all appurtenant Coupons maturing after the date set for redemption at the offices of the Paying Agents, named on the Notes. On and after 6th December 1989, the redeemed Notes will cease to accrue interest.

the Notes. On and after 6th December 1989, the redeemed Notes will cease to accrue interest.

The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within five years from the date of payment. The redeemed Notes will become void unless presented for payment within ten years of the redemption

The nominal amount that will be outstanding after the Notes listed below have been redeemed is £73,100,000.00. The Serial Numbers drawn for mandatory redemption are

131 175 204 205 213 323 347 962 541 596 637 657 692 728 735 771 385 467 541 817 873 922

Principal Paying Agent

Dated 1st November 1989

INTERNATIONAL CAPITAL MARKETS

delayed in Tokyo amid **DFC** row

Tokyo and Andrew Pirie. in Wellington -

THE NEW Zealand Government has indefinitely postponed a Y50hm (\$352m)-bond issue in Tokyo, but Japa-nese banks have rejected claims that they joined forces to undermine the issue in protest at losses incurred through the failure of the New Zealand merchant bank DFC.

Japanese banks have ded that the New Zealand Government bail out DFC, a former state bank. The lead manager of the NZ issne, Nomura Securities, argues that banks affected by the collapse have urged others not to participate as commissioned banks for the issue.

Government officials were quoted yesterday as saying that they would not be "black-mailed" by Japanese banks. The three banks reported to have been most affected by the DFC failure — the Bank of Tokyo, the Long-Term Credit Bank of Japanese and the Indus-Bank of Japan, and the Indus-trial Bank of Japan - have denied that they colluded to

derail the issue.

An official at the Long-Term
Credit Bank said that there
had been a "misunderstanding" over the bonds, "The general feeling in Tokyo among banks, investors and life insurinces is that this was not the right time for the issue," he

An official from another affected bank said there was no collusion and "it is not our intention to put the NZ Government in an embarrassing

However, the official, referring to the Japanese insistence that DFC be bailed out, said that "legality should be sup-ported by morality, and moral-ity should be supported by legality." The official said that Mitsubishi Trust, which has withdrawn as chief commis-sioned bank, and Nomura Securities could have pro-ceeded with the issue, but would have found little inves-

tor support.
The Y50bn was to have been a samural dual corrency issue with the principal paid in yen and the interest paid in Aus-tralian dollars. The issue was postponed on Monday when Nomura became convinced that there was a lack of neces sary institutional support in

Nomura insists that the banks have acted in concert and says that the banks' rejec-tion of the issue was "not

The dispute between Nomura, which was not exposed to DFC, and the banks ment between the two groups over their reles in Japanese

Mr David Caygili, New Zealand's Minister of Finance, accused leading Japanese banks of virtually blackmailing his Government yesterday. He said he had concluded that the banks refused to back the issue to pressure the Government to bail out DFC.

Japanese investors are believed to be owed about NZ\$1bn (US\$588m) of the NZ\$3bn that DFC borrowed overseas. All funds have been frozen since DFC was placed in statutory management last

Several large New Zealand companies have reported diffi-culty getting funding, particu-larly from Asia, in the wake of the DFC collapse and earlier Government moves to place three companies in statutory management.

STC Corp to raise \$30m for expansion

By Maggle Ford in Seoul

STC CORPORATION, a South Korean flexible packaging maker, is to launch a \$30m convertible Eurobond next month to finance expansion in the US and the Philippines. The company, a leading world producer of oriented polypropylene packaging (OPP) used in food wrappings and packing tape, is to set up two factories.

The convertible bond will be

lead-managed jointly by Credit Suisse First Boston, Coryo Securities and Hanshin Securities. It will be launched in London at the beginning of

STC had world sales of \$190m in the packaging divi-sion last year, of which 40 per-cent were exported. Its OPP production capacity in South Kores is 45,000 tonnes and last year its OPP exports to North America were worth \$20m.

South Korean convertible bonds have attracted interest abroad due to the scarcity of investment opportunities in the fast growing East Asian economy. The Korea Stock Exchange will open to foreign

investors in 1992. A bond with warrant launched last month by Sammi Steel was enthusiastically

NZ issue Germans in early move to abolish SE turnover tax

By Andrew Fisher in Frankfurt

MR HELMUT Haussmann, the West German Economics Minister, surprised the financial community yesterday by announcing that the stock exchange turnover tax would be abolished from the start of 1991, two years earlier than

Stock exchange officials and dealers welcomed the news, saying it would positively influence share and bond prices and improve Frankfurt's attractions as a financial cen-

Mr Haussmann made the statement in a television inter-view from the Frankfurt stock exchange, where in mid-Octo-ber share prices slid sharply after the decline on Wall Street. The price drop on German bourses, much greater than elsewhere, had prompted the coalition partners to abolish the tax earlier than

planned, he added. Frankfurt bankers, including Mr Karl Otto Pöhl, president of the Bundesbank, have argued that the tax should be repealed to enhance the city's financial competitiveness against other securities market

London, which launched a plan to attract share trading from other European centres five months ago, claims that a significant proportion of German shares are traded over its Seag International system. Last year, the tax raised

DM585m (\$315m): in 1986, it yielded DM750m. The tax is levied at the rate of 0.25 per cent on domestic share trans-actions and 0.1 per cent on bond deals. Mr Haussmann's comments on its abolition took both the stock market and his own min-

istry by surprise. The Finance

Ministry, actually responsible

for Federal taxes, also had no immediate response, with no official text of the interview available in Bonn yesterday.

The Federation of German stock exchanges called the decision to drop the tax "a necessary and sensible move." This should benefit securities trading in Germany and pre-vent further flows of secondary business to other markets.

Mr Jörg Franke, general manager of the new financial futures and options market (DTB), which begins trading in Frankfurt in January, said the elimination of the tax would further encourage interest from foreign institutions in the

German government Bund issues have been traded free of this tax, but dealers said the market in other bonds and, in would benefit from the move

Australian buy-back law 'flawed'

By Chris Sherwell in Sydney

LEGISLATION allowing Australian companies to buy back their own shares, due to be announced today, contains a flaw which has severe implications for the Eurobond mar-ket, says one of Australia's

The new law, which ends restrictions against buy-backs, is the result of lengthy deliberations since the October 1987 share market crash, and brings Australia more into line with other countries such as the

But according to the legal firm Freehill Hollingdale & Page, the legislation contains "a number of un-intended and serious errors" which it has drawn to the attention of the Attorney General's office and the National Companies and Securities Commission.

The firm points out in a detailed memorandum that the law forbids buy-backs within three months of a share place-ment or rights issue. This, it says, means that holders of options or convertible securities would not be able to exercise their rights during that

As a result: A company could stop an unwanted raider accumulating a strategic stake of convertible securities simply by continuing to conduct buy-backs.

A raider could indefinitely prevent buy-backs by exercising one convertible security whenever the raider felt like it, blocking buy-backs for three months at a time. • A company could use a buy-back to block conversion

redeemable security is materially less than the market

 A company buy-back could prevent it from issuing shares in relation to dividend or interest re-investment schemes.

"The buy-back law should be urgently amended to exclude from its net the issue of shares by the exercise of conversion rights under any already-is-sued securities," Freehill Hol-lingdale & Page states.

It also points out that the law's effectiveness is impaired in referring only to placements of shares and not to that of would be naive to think that a rights issue or placement of bonds could not have the same effect," the firm says.

FT INTERNATIONAL BOND SERVICE

into shares where the redemp-

Listed are the latest intern	ational bonds for which there is a	n adequate secondary market. Closing prices on October 33.
US DOLLAR STRAGENTS	Change se	Chitripe de
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B.F.C.E. 94 95 Brit. Tel. Flo. 94 98	600 1044 1044 404 0 8.41 140 1025 1034 0 -014 8.58 175 997 1004 0 -014 8.58 175 997 1004 0 -014 8.58 175 997 1004 0 -014 8.54 150 1034 1044 +014 -014 8.54 250 1044 1044 +014 -014 8.53 1000 1034 1044 +014 -014 8.48 150 1102 1022 +014 0 5.72 200 1994 9974 0 0 8.35 100 9774 9774 0 -014 8.44 150 1023 1024 +014 104 8.55 150 1102 1024 +014 8.50 150 1034 1035 1035 1035 1035 1035 1035 1035 1035	E.I.B. 4% 93 30 97% 97% 0-0% 5.79 kreland 5% 93 30 97% 97% 0-0% 5.88
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C.N.C.A.9% 93	150 1102 10212 +01 0 5.72	World Bank 51, 98 10 951, 961, 0-01, 5.73
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Eurofiera 101 93	100 971 971 0 -01 8.34 140;104; 104; 401 0 8.35 100;104; 105;401 0 8.45 200;104; 105;401 0 8.47 200;105; 105;401;401; 8.47 200;105;105;40;401;847	Alg. Bk. Ned. 5-k 93 FL 200 93-1 93-7 0 +0-1 7.96
Elec. De France 9 98 Elec. De France 91/2 99	200 1024 1034 +04 +04 8.47 200 11054 1054 0 -04 8.64	Austria 712 94 ECU
Finiand 9 %	250 102½ 102½ +0½ -0¾ 8.50 200 100100½ +0½ 0 8.40 200 103¼ 103¾ 0 -0¼ 8.60 250 198¼ 99¼ 0 -0¼ 8.73	Belging 84 94 Ecz 150 9616 97 -04 -034 9.04
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KFW Intl., Fla. 994,	300 101 102 404 0 8.47	Export Dv.Crp.B-1, 92Ecs
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tationwide Ang B/S. 493	200 189 90 01 11 7.39	 No information available-previous day's price
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world Bank 5 03 Aversee orice chapse	100 188 2 884 -01 -11 6 6.23 150 188 2 884 -01 -12 6 6.23 150 188 4 884 -01 -12 6 6.23 150 188 4 884 -01 -12 6 6.10 100 187 89 0 -14 7.41 125 186 2 884 0 -12 7.42 100 189 2 90 0 -04 6.70 150 189 2 90 0 -04 6.70 150 189 2 90 0 -04 6.70 150 184 2 85 -01 0 5 7.36 200 197 4 98 -01 -01 6.29 200 197 8 89 -01 0 6.39 200 198 89 -01 0 6.39 200 198 89 0 0 0 7.76 150 181 2 82 5 -01 10 2 9.23 75 189 90 0 10 2 89 150 188 87 -01 1 7.39 150 188 9 0 0 13 2 7.83 150 188 9 0 0 13 2 7.83 150 188 9 0 0 13 2 7.83 150 188 9 0 0 13 2 7.83 150 188 9 0 0 13 2 7.83 150 188 9 0 0 13 2 7.83	Straight Bonds: The yield is the yield to redemption of the mid-price;
		the amount issued is in millions of currency units except for Yen bonds where it is in hillions. Change on week = Change over price a week sortier.

October 6, 1989

Casbury Schweppes

Cadbury Schweppes plc

has acquired



Crush International, Inc.

from

The Procter & Gamble Company

We assisted in initiating and negotiating this transaction and acted as financial advisor to Cadbury Schweppes plc.

PaineWebber Incorporated

This announcement appears as a matter of record only

REPUBLIC OF TURKEY PRIME MINISTRY HOUSING DEVELOPMENT AND PUBLIC PARTICIPATION ADMINISTRATION

has sold its shares in

AFYON ÇİMENTO SANAYİİ T.A.Ş. ANKARA ÇİMENTO SANAYİİ T.A.Ş. BALIKESİR ÇİMENTO SANAYİİ T.A.Ş. SÖKE ÇİMENTO SANAYİİ T.A.Ş. TRAKYA ÇİMENTO SANAYİİ T.A.Ş.

to

CIMENTS FRANÇAIS

Paris - France

The undersigned assisted in the negotiations and acted as financial advisors to The Housing Development and **Public Participation Administration** in the above transaction

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE

TÜRK EKONOMİ BANKASI A.Ş.

İstanbul

THE BANK OF NOVA SCOTIA

£100,000,000 Floating Rate Debentures 2000

Issue Price 100.10 per cent.

For the three months 31st October, 1989 to 31st January, 1990 the Debentures will bear an interest rate of 15.475% per annum and the coupon amount per £10,000 denomination will be £390.05.

> Agent Bank Samuel Montagu & Co. Limited

Mortgage Securities (No 1) Plc

£178,000,000

Class A Mortgage Backed Floating Rate Notes due 2023

In accordance with the orovisions of the Notes, notice is hereby given that for the Interest period 31st October, 1989 to 31st January, 1990 the Notes will carry an Interest Rate of 15.675% per annum. Interest payable on the relevant interest payment date
31st January, 1990 will amount
to £3,950.96 per £100,000
Note.

Agent Bank: Bank of Scotland

Mortgage Securities (No 1) Plc

£20,000,000

Class B Mortgage Backed Floating Rate Notes due 2023

rovisions of the Notes, notice is hereby given that for the Interest period 31st October, 1989 to 31st January, 1990 the Notes will carry an Interest Rate of 15.875% per annum. Interest payable on the relevan interest payment date
31st January, 1990 will amount
to £4,001.37 per £100,000
Note.

Agent Bank: Bank of Scotland

INTERNATIONAL CAPITAL MARKETS

mission arrangements, adapted

from a similar list issued by

the Ontario Securities Commis

sion, is more tightly drawn than the SIB's previous rule.

This said only that the services

should "improve the perfor-

mance" of firms accepting

analyses and reports on partic-ular securities, portfolio strate-gies and similar matters. It

also includes databases and software designed "mainly to support" these particular ser-

In an attempt to make soft

commission arrangements

clearer to fund managers' cli-ents, in future they will need to be provided with annual statements showing any rela-tionships with a broker which contains more than 10 per cent

of the fund manager's busi-

ness. Customer agreement letters between the managers

and their clients will also need to set out the former's broker-

age allocation policies.

he new rule defines this as advice on the value

of securities, as well as

Solid plans for soft commissions

Richard Waters examines the latest draft regulations from the SIB

A 25 per cent ceiling on the proportion of commissions that a fund manager can channel through soft commission brokers was proposed yesterday by the UK's Securities and Investment

The ceiling would put a fid on the rapidly growing soft commission market in the UK. which the SIB already puts at nearly 20 per cent of total comions paid, or around £120m

(\$190m) a year.
The SIB's proposal came as it published a draft rule on the soft commissions business, which involves fund managers in return for services.

It also proposed restricting the list of services that could be provided under soft commission deals, in an attempt to

Soft commission houses, such as Hoenig and Thames-way, owned by Barclays de Zoete Wedd, immediately welcomed the proposals.

They said the 25 per cent ceiling would have little effect, in part because they put the actual proportion of soft com-10 per cent than the 20 per cent The soft commission brokers had much to celebrate. In reaching their proposals, the regulators have resisted calls from some fund managers to ban soft commissions alto-

They have opted instead to prescribe a list of the services that can be "softed" and to require greater disclosure of

Opponents had claimed that, by agreeing to channel a cer-tain amount of business to a particular broker in return for services, fund managers would fail in their duty to seek out the best deal for their clients (enshrined in the "best execuion" rules under the Financial Services Act).

Soft commission brokers retaliate that there is nothing different in principle between obtaining services through a soft commission arrangement paying commission to a traditional full-service

been settled. According to Mr Rod Sinclair, chairman of Thamesway: "The intellectual argument has been

🖪 hat dispute has now

The 25 per cent requirement intended to be a guideline issued by the City's self-regulating organisations, rather than a hard and fast rule issued by the SIB — is intended to relieve this fear. Mr Richard Britton, a SIB lirector, accepted that the celling had been set at a "rough and ready" level.

Real concern arose in situations where more than half a manager's business is placed with a particular bro-ker, and this could be reached quickly if the level of activity in the stock market dropped sharply, he said. The ceiling had therefore

been set low enough to take

account of this.
The SIB said it had decided not to ban soft commissions, in part because to do so would distort the market in favour of nal full-service brokers. It added that a ban would "tend to perpetuate the wasteful over-supply by tradi-tional brokers of unwanted services and poor quality

In a further move, the SIB said that it intended to ban "soft for net" deals. These involve fund managers agree-ing to place a certain volume ular market maker in return

Mr Britton said that submis-

Moody's downgrades **CS First** sions to the SIB, including those made by market makers, generally approved of this move. The list of services that can be included in soft com-**Boston debt**

By Stephen Fidjer

MOODY'S Investors Service. the US rating agency, has downgraded the long-term debt of CS First Boston, citing debt of CS First Boston, citing the risks the firm is taking in the merchant banking busi-

The rating actions "reflect CS First Boston's aggressive merchant banking risk as well as the risk profile of its current merchant banking exposures." US-style merchant banking

involves securities houses making short-term loans to finance acquisitions. The weakness of the junk bond parket is making such loans difficult to refinance. It said its exposures to two

problem buy-outs - Campeau and Ohio Mattress - alone represent a substantial pro-portion of CS First Boston equity. The rating on its subordinated debt was lowered to A3

Also downgraded was Finan-clère Credit Suisse First Bos-ton's senior and subordinated Swiss debt to A2 from A1.

US Treasuries up as data show weak house market

By Janet Bush in New York and Katharine Campbell in London

US TREASURY bonds moved modestly higher yesterday after the release of economic figures which included evidence of extreme weakness in the housing market.

In late trading, the Trea-GOVERNMENT **BONDS**

sury's benchmark long bond stood % point higher to yield 7.90 per cent. Single sales of family homes

fell 14 per cent in September, the sharpest decline in a month since January 1982, and the average sale price also dropped.
US leading indicators rose

only 0.2 per cent in September compared with forecasts of a 0.4 per cent gain but this weak-ness was offset by upward revi-sions in the indicators for

There was a 1.6 per cent jump in the Labor Department's Employment Cost Index in the third quarter compared with a 1.1 per cent rise in the three months to June. The bond market was mildly encouraged by the weak housing figure, but remained cautious ahead of other data due

Federal Reserve's Tan Book of regional economic reports pub-lished today. Other key figures this week will be Friday's October employment data, expected to show continued softness in

this week. This includes the US

THE SPANISH treasury market has found little to react

results. Despite a sharp appre

ciation in the peseta on Monday, government bond yields have hardly moved in the last

Traders say they are biding their time until greater clarity emerges on fortunations emerges on future economic Yields on the liquid one year

Treasury bills have fallen some 150 basis points to around 13 per cent since July - when Spain joined the Exchange Rate Mechanism of the European Monetary System - but the central bank overnight

Turnover in the bond market has been slow - around Ptal2hn on Monday. The gross yield to redemption of the liq-uid three year 12 per cent bond is about 14 per cent.

■ THE DANISH market saw a mild correction yesterday after the steep drop in prices seen-after the resignation of the Finance Minister on Monday

and the announcement of a 1% per cent rise in short-term interest rates.

The 20-year 9 per cent mort-gage bond, which, after size-able losses on Monday fell a further half point during the morning session, had more than recovered that ground by the end of the afternoon to be quoted at a price of 98.00-10.

■ WEAKNESS in the German bond market has caused specu-lation on whether the authorities can get away with a 7 per cent coupon on tomorrow's The January 1999 bund was marked down 30 pfennigs to

■ UK GOVERNMENT bonds were becalmed ahead of the new Chancellor's contribution to yesterday afternoon's parlia-mentary debate, which came too late for any market reac-tion. The long gilt future closed & point up at 92.18.

yield 7.16 per cent.

	Cotpos	- Red Date	Price	Charige	Yield	Week.	Month ago
GILTS	13.500	9/92	104-28	-1/32	11.46	11,44	11.75
	9.750	. 1/98 .	95-13	-	10.60	10.53	. 10.67
	9.000	10/08	94-08	-	9.67	9.50	9.63
TREASURY *	8.000	8/99	100-16	+0/32	7.92	7.85 ·	8.36
	8.125	8/19	102-11	+5/32	7. 92 .	7,87	8.28
AN No 111	4.600	6/98	95,0915	-0.063	5.43	5.34	5.18
No 2	6.700	3/07	103.5263	•	5.31	5.21	.5.13
MANY	6.750	6/99	97,5000	-	7.11	. 7.04	7.02
NCE BYAN	- 8.000	7/94	94,7252	+0.144	9.42	9.27	9.09
OAT	8.125	5/99	94.8500	+0.150	8.93	8.79	8.69
NADA "	9,500	10/98	100.1000	+0.060	9.48	9.39	9.61
HERLANDS	7.250	·7/99 ··	98.2000	-0.070	7.51	7.44	7.57
TRALIA	12.000	7/99.	91.7165	-0.099	13.55	- 13.65	13.68

bnical Date/ATLAS Price Soc

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Japanese borrowers underpin new issue activity

By Stephen Fidier, Euromarkets Correspondent

JAPANESE borrowers provided the only new issue activity in the international bond market, underlining the importance to the market of issuers from that country. Following the lead of a num-

INTERNATIONAL BONDS

ber of Japanese utilities. Chu-goku Electric Power brought the only dollar straight of day, a \$150m, seven-year issue, carrying an 8% per cent coupon and a 101% issue price through Nikko Securities.

The issue was priced to yield 80 basis points over US Treasury bonds when trading at a discount equivalent to full fees of 1% per cent. This was where the bond traded, with the help of the lead manager's bid.

NEW INTERNATIONAL BOND ISSUES 13₆/3, IBJ Int. 13₆/3, Dahwa Europe SWISS FRANCS Fuji Rebio Inc.(b)*** 7/E §Convertible. ♦Final terms. s) Non-callable. b) Yield to put 3.429%-

rower, Chubu Electric Power, is expected to tap the market Although the borrowers are

acknowledged to be of high quality, some syndicate managers feel the issues have been too aggressively priced for names which are little known in Europe.

The result is an expectation among investors that the

bonds will not actively trade because much of the issue will be locked up in Japanese accounts. They argue that, while in the short run tighter pricing may benefit borrowers, in the longer term it may prove costly because the bonds fail to build up non-Japanese investor The equity warrants sector, thich has seen recent issues

rising to healthy premiums this week, provided the only other focus of interest in the

The Tokyo Stock Exchange again provided a positive back-drop yesterday, with one of the market's intermittent periods of excitement over the property holdings of railway com-panies benefiting the day's largest issue, a \$300m four-year

deal for Keio Teito Electric deal for Kelo Teito Electric Railway.

That deal, brought by Nomira, rose to a premium of 106 bid, and the day's other new equity warrants deal for Diesel Kiki, a maker of fuel injection systems, rose to 103% bid.

 The largest bond issue to be launched in Norwegian kroner, apart from those issued by the Norwegian Treasury, was announced yesterday for Norges Kommunalbank The par-priced issue of NKribn carries a 10% per cent coupon and a three year matu-

It is hoped that the issue will be of sufficient size to attract international investor interest. Union Bank of Norway and Christiania Bank are lead managing the issue and forming an international underwriting

'Cautious' provision cuts BNL net worth By John Wyles in Rome

ITALY'S BANCA Nazionale del Lavoro revealed last night that its net capital position had deteriorated by around L600bn (\$445m) since the end of August after "an extremely cautious" provision of L1,958bn against loans to developing countries including Iras

against toans to developing countries, including Iraq.

The bank's image was rocked at the end of August by the scandal at its Atlanta,

Georgia, branch whose local manager had made \$3bn of unauthorised loans to Iraq. Special provisions have now sen made for some 60 per cent of the value of these loans, together with others to developing countries, although "virtually all of them" are still performing, said a BNI official last night. He added that Iraq had so far maintained its pay-

ments on both capital and interest for the Georgia loans. The financial details supplied by BNL to the Consob, the stock exchange regulatory authority, reveal that the bank's net capital position now stands at L4.004bn - L386bn higher than its balance sheet at end-1988 but much lower than the I.4,500hn estimated by Deloitte & Haskins in August.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Tuesda	y Octo	iber 31	L 1989)	Mon Oct 30	Fri Oct 27	Thus Oct 26	Year ago (agoroz)
Fig	& SUB-SECTIONS tures in parentheses show number of stocks per section	ladex No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield % (Act at (25%)	Est. P/E Ratio (Net)	rai adj. 1989 to date	Index No.	Index No.	Index No.	Index No.
	CAPITAL 6000S (208)	860.88	+1.8	12.90	4.92	9.49	27.91	845.76	836.99	857.83	830.49
ᆲ	Building Materials (29)	1016.23	+2.2	15.51	5.46	8.65	35.83	993.95			
3	Contracting, Construction (37)	1351.51	+1.6	18.17		7.19	55.10			1346.78	
4	Contracting, Construction (37) Electricals (10) Electronics (30)	2478.96	+1.6	11.17	5.63	11.26	44.90	2430.37		2472.84	
5	Electronics (30)	1902.22	+0.8	9.70	3.86	13.29	50.67	1897.60			1790.20
	Mechanical Engineering (54)	458./2	+1.1	12.18	4.92	7.77	14,68	453.54 443.44		460.35	435.74
밁	Metals and Metal Forming (6)	147.23	+1.3 +5.6	22.80 10.83	6.66 4.72	4,82 10.83	11.79	347.14		447.82 350.19	597.27 288.29
.2)	Motors (18) Other Industrial Materials (24)	1295 Z4	+1.6	10.40	4.72	11.35	51.93	1551.64		1591.96	1397.18
21	CONSUMER GROUP (184)	1222 45	+1.4	9.80	340	13.97	27.90	1295.91			10%.35
뉨	Brewers and Distillers (23)	7375 28	+1.0	9.51	3.58	13.57	21.11	1361.26			1151.24
25	Food Manufacturing (20)	1 RQD 77	+1.5	135	3.91	13.50	25.24	2476.60		1676.44	988.17
26	Food Retailing (14). Health and Household (14). Leisure (34).	2275.95	14.5	9.19	3.62	14.39	44.25	2265.45			1907.59
27	Health and Household (14)	2425.50	12.0	6.44	177	18.49	48.54	2378.98			
29	Leisure (34)	1580 36	+14	8.70	3.83	14.17	57.32	1489.17			1429.43
32	Packaging & Paper (15)	523.40	18.9	11.47	4.94	10.47	16.17	518.84	522.48		543.93
32	Publishing & Printing (18)	3489.43	+1.0	9.13	4.49	14.06	167.68	3454.40		3443.58	3476.50
34I	Stores (32)	758.85	+2.1	11.26	4.84	11.57	21.68	743.63	731.75		774.16
5	Textiles (14) OTHER GROUPS (93)	510.43	-0.2	11.28	5.76	18.83	15.85	511.46	500.44	514.67	538.62
Ю	OTHER GROUPS (93)	1082.70	+1.1	10.84	4.74	11.18	27.58	1071.27	1959.05	1001.07	923,13
11	Agencies (17)	148R 44	+6.2	7.09	2.43	17,40	25.29	1485.29			1091.79
낃	Chemicals (22)	1167.75	+1.1	12.84	5.36	9.17	43.50	1155.86		1162.55	3066.86
3	Chemicals (22) Conglomerates (13)	1533.75	+2.2	12.24	5.59	19.56	36.84	1500.62	1479.22	1545.69	1265.31
151	Transport (13)	7104.76	+1.1	10.61	4.45	12.65	56.50	2082.77	2457.81		1957.61
-71	Telephone Networks (2) Miscellaneous (26)	1050.07	+0,8	11.55	4,78	11.29	22.38	1042,48		1077.87	1000.15
쁴	Miscellaneous (26)	1781.32	+0.8	9.76	4.62	11.56	44.84	1767.91	1744.36		1264.98
9	INDUSTRIAL GROUP (485)	1103.17	+1.4	28.52	4.26	11.73	_ 28.73	1087.96	1073.72	1099.66	994.56
2	011 & Gas (15)	2118,50	+1.3	10.23	5.35	12.92	87.50	2070.30	2066.24	2895.24	2738.90
191	500 SHARE INDEX (500)	1188.47	+1.4	10.47	4.41	11.89	33.53	1172.16	1157.64	1143.39	1958.13
ы	FINANCIAL GROUP (121) Banks (9)	710 2n	+1.2		5.65		28.35	730.39	722.00	737.23	699.64
2	Banks (9)	727.29	+1.7	23,72		5.54	35.17	715.29	781.49	714.96	676.14
5	Insurance (Life) (8)	1238.98	+1.8		5.12		47.54	1216.58			981.25
6	Insurance (Composite) (7)	639.27			5.91	_	28.34	639.14		441.25	534.47
7	Insurance (Brokers) (7)	1040.86	-0.2	7.23	6.04	18.41	45.26	1842.85		1844.52	964.54
186	Merchant Banks (11)	389.35	+2.3		434		9.70	384.95	382.33	393.30	355.45
69I	Property (49)	1152.61	+1.3	7.77	3.56	16.26	22.74	1137.97	1129.25	1150.07	1254.59
0	Other Financial (30)	315.07	+1,1	12.59	6.95	10.35	13.34	311.78	318.31	319.62	377.29
ומ	Investment Trusts (68)	1181,34	Ţ		2.96		21.61	1161.62	1157.35	1178.71	941.56
12	Mining Finance (1)	646.69	+2.4	11.56	4,17	9.73	22.25	631.29	617.18	622.31	561.55
	Overseas Traders (8)		+1.0	10.15	5.93	11.30	49.80	1336.57	1292.79	1309.41	1387.16
19	ALL-SHARE INDEX (698)	1080.79	+1.4	-	4.56	-	31.96	1066.26	1852.55	1875.51	968.72
Т		hadex	Day's	Day's	Day's	Öct.	Oct	(let,	Oct	0ct	Year
- 1		Ma.	Chance	High (a)	Low (b)	30 !	27	26	25	24	200

	FIX	ED I	NTE	RES	r			Average Gross Redemption Vields	Tue Oct 31	Mon Oct 30	Year ago (approx.
	PRICE INDICES	Tue Oct 31	Day's change	Mon Oct 30	xd adj. Loday	zd adj. 1989 to date		British Government Low 5 years 0	9.93 9.61	9.93 9.63	9.57
2 3 4 5	Over 15 years Irredeemables All stocks Index-United	117.09 130.39 140.05 158.48	+0.10 +0.05 +0.59 +0.09	117.02 130.26 139.36 157.35 128.49		19.00 11.60 12.80 13.42 11.28	5 6 7 8 9 10 11	25 years 0 Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. Coupons 15 years. 25 years. Irreferenables 15 years. Irreferenables 16 Syrs. Inflation rate 5% 0ver 5 yrs.	9.51 10.98 10.00 9.64 11.09 10.20 9.79 9.56 3.66 3.59	9.54 11.00 18.00 9.65 11.11 10.21 9.80 9.61	9.96 9.37 9.07 10.09 9.50 9.12 8.78 2.70 3.55
7	Over 5 years	138.74 138.64	+0.34	138.26 138.19	-	3.21 3.15	13	inflation rate 10% 5 yrs. inflation rate 10% Over 5 yrs.	2.81 3.42	2.84 3.44	1.57 3.38
_	Principers & Lease	108.24	+0.11	168.13	=	9,19	15	Belas & Syears Louis 15 years 25 years	13.76 12.27 11.80	13.56 12.24 11.77	11.65 11.01 10.69
10	Preference	26.45	-0.06	86.50	-	5.26	18	Preference	10.69	10.65	9.92

pening Index 2124.6; 10 am 2124.7; 11 am 2129.0; Noon 2126.3; 1 pm 2126.8; 2 pm 2130.6; 3 pm 2136.6; 3 30 pm 2131.1; 4 pm 2134.3 5.00pm (b) 9.32am r Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of oostituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9HL, price 15p, by pust 34p.

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TRAI	NOITIC	AL OPTIONS	
First Dealings Last Dealings Last Declarations For settlement For rate Indications see London Share Service	Nov 3 Jan 25 Feb 5	Calls in Waterford Wedg Tuster Res, Ennex Ind., P Cons, Ovoca Gold, Jeguar, Italgh, London Secs, Tr Forte Warrants and Wimper in Reuters and Color	remid Meus usths y. Put

LONDON TRADED OPTIONS Desiers said the shortage of

The London Traded Options outstanding, rose to 782,938 conreflecting the modest turnover on-the stock market. The expiry of October FT-SE 100 index options 776,681 on Friday.
The expiry of October FT-SE options commanded the market's October F:1-SE 100 index opnors was the main feature of the day. In contrast, individual stock options generated little excitement. Jaguar options were suspended along with the underlying security pending an amountement. But by the time feature shapes

amouncement. But by the time Jaguar shares resumed trading, the market had closed.

Total turnover on the LTOM amounted to 27,138 contracts, compared with 28,513 on Monday. This was divided evenly divided between 14,187 calls and 12,951 tuts. Despite the present text furnished.

puts. Despite the recent low turn-over, open interest, a measure of the number of option contracts AM Lyans 420 45 63 77 13 (N49) 460 25 40 57 53

Brit Com; 110 16 23 23 8 (*115) 120 11 17 17 15 130 8 12 13 22

The expiry of October FT-SE options commanded the market's attention during the morning. Traders noted closing of positions and the rolling over of positions into November. Apart from such technical trading, dealing was quiet, as the equity market waited for the new Chancellor of the Exchequer, John Major, to speak in the House of Commons. This hesitancy was reflected in the futures market. The December FT-SE futures contract traded at the same level as the cash index for most of the day, in the event, Mr Major's remarks came too late to affect options tradingand the market closed quietly.

But also led to a dearth of business in the derivative markets. Market participants commented that they remained suspicious of the stock market's recent rise and said this was shown by the absence of major put sellers. Implied volatility, the option market's perception of the volatility of the underlying stock, eased only slightly, indicating nervousness that further sharp moves in equities could soon reappear. Turnover in the FT-SE contract amounted to 7,714 contracts, of which 3,306 were calls and 4,406 were puts. The busilest series was the November 2,100 put, of which 1,015 contracts changed hands.

had pushed share prices higher but also led to a dearth of busi-ness in the derivative markets. Market participants commented that they remained suspicious of the stock market's recent rise and

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October 31 Total Contracts 27,138 Calls 14,187 Pats 12,951 FT-SE loses Calls 3306 Pats 4406

British Gas announces a new schedule for long-term interruptible customers.

The schedule below has been produced to supplement the existing schedules operated by British Gas. It has been designed to serve interruptible customers requiring high volumes of gas for long contract periods and will be effective from 1 November 1989.

BRITISH GAS plc CONTRACT GAS PRICING SCHEDULE LONG TERM INTERRUPTIBLE GAS

Ref. LTI 1.

Ds

Effective from 1 November 1989

Pursuant to Condition 5 of its Authorisation, British Gas will enter into Special Agreements (contracts) with customers for the supply of gas through pipes to premises which they own or occupy on the prices and terms in this schedule subject to the conditions of a standard contract entitled "Special Agreement for the Supply of Gas: Long Term Interruptible Gas". The prices and terms shown do not apply to back-up gas or to the other forms of supply identified in Condition 5 of British Gas's Authorisation.

This schedule is in addition to the Contract Gas Pricing Schedule (Ref CSP 1) effective from 1 May 1989

- Schedule 1: Firm Gas

- Schedule 2: Interruptible Gas

or such schedules as may be published from time to time by British Gas in succession to CSP 1.

Copies of schedules and conditions of contract are available from the Registered Office or Regional Head Offices of British Gas plc.

(ii) Standard Terms of a Long Term Interruptible Gas Contract:

Gas will be supplied under a standard contract, on the basis that the supply is taken for not less than 10 and not more than 15 contract years, to a customer wishing to consume gas at premises in his ownership or occupation, at which his nominated consumption of gas must be in excess of 50 million therms per annum at each premises, with a contract expiry date no later than 30 September 2007.

Under the standard contract terms the supply of gas will be interruptible for a minimum period of 7 days (see Note 8) and a maximum period of 45 days in each contract year. The periods of interruption, which will occur at British Gas's discretion, may or may not be continuous.

The Basic Scheduled Reference Price for all quantities of gas consumed under a Long Term Interruptible Gas contract will vary in accordance with the number of premises involved and the specific type of escalation terms chosen by the customer. These choices are set out in Table 1.

Long Term Interruptible Gas Basic Scheduled Reference Prices (per therm)

Escalation Type:	A	В	С	D	E
Indexation	15 Gas Oil	25 Gas Oil	15 Gas Oil	20 Gas Oil	25 Gas Oil · ·
26	15 HFO	25 HFO	15 HPO	20 HFO	25 HFO
	70 Coal	50 Coal	.25 Coal	20 Coal	25 Coal
•	– PPI	– PPI	25 PPI	20 PPI	– PPI
	- Electricity	- Electricity	20 Electricity	20 Electricity	25 Electricity

Basic Scheduled Reference Prices (per therm)

No of Premises	·				
1	18.65	17.15	19.20	18.20	17.30
2	18.70	17.20	19.25	18.25	17.35
3-10	18.75	17.25	19.30	18.30	17.40

Customers who have taken more than a total of 125 million therms at one or more premises in a period of 12 months will be given a reduction on the Basic Scheduled Reference Price including, if applicable, the alternative Restricted Interruption option (iii) (a) below, for gas consumed in excess of 125 million therms in that period. See Table 2 below.

Table 2

Price reductions for each incremental tranche of gas consumed in a Long Term Interruptible Contract

Tranche	Therms consumed in a contract year	Percentage reduction for each tranche of gas consumed
1	1 to 125,000,000	Nil
2	125,000,001 to 200,000,000	0.5
3	200,000,001 to 300,000,000	1.0
4	300,000,001 to 400,000,000	1.5
5	 400,000,001 and thereafter 	2.0

(iii) Alternative terms at customer's choice for a Long Term Interruptible Gas Contract: The following alternatives are available in respect of which the basic scheduled reference price will be modified by the amount stated.

(a) Restricted Interruption

While still retaining a maximum period of 45 days interruption in a contract year, the facility is offered to restrict periods of interruption to a maximum of 15 days in any continuous period of 30 days. The charges for this alternative are set out in Table 3.

Table 3

Additional charge for restricted interruption

Escalation Type:	A	В	С	D	E
Addition to Basic Scheduled Reference Price (p/therm)	0.5	0.5	- 0.5	0.5	0.5

(b) Price Phasing

Providing the resulting price does not fall below 16p per therm, the Basic Scheduled Reference Price (Table 1) or its Restricted Interruption alternative (Table 3) may be modified by the pence per therm figures set out below or by any proportion of those pence per therm figures.

Table 4

Phasing Modifications to Price

Years	1	2	3	4	5	6	7.	8	9	10	11-15
Option (1)	-2	-2	-2	-2	0	+1.75	+1.75	+1.75	+1.75	+1.75	Basic Price
Option (2)	-1.25	-1.25	-1.25	-1.25	-1.25	+1.50	+1.50	+1.50	+1.50	+1.50	Basic Price

Appropriate proportions of the financial amounts arising from the application of such price phasing will be repayable to British Gas in the event of termination within the first ten years.

(iv) General Notes

1. Conditions of Contract

The notes given in this schedule summarise elements of the standard conditions of a Long Term Interruptible Gas contract and the way in which they will be applied. They are not exhaustive and cannot take precedence over, or modify, any of the terms or conditions of the contract or umbrella contract entered into by any individual customer.

2. Annual Nominated Quantity of Gas

An annual nominated quantity of gas may be fixed for each contract year by the customer within the range of plus or minus 15% of the nominated consumption. The customer shall take at least, or make a minimum payment for gas equivalent to, 70% of this annual nominated quantity or his nominated consumption if there is no annual nominated quantity. If the supply has been interrupted at the direction of British Gas, then an allowance will be given on a pro-rata basis for the days interrupted in ascertaining the annual consumption for the purpose of minimum payment calculations and the application of price reduction.

3. Start Date

Customers must commence taking (or paying for) gas under this schedule on a day within three years of entering into the contract. This day is determined under the contract as the Start Date from which date the contract years will run and the minimum payment obligations will apply

4. Customer's Financial Status

Potential customers will be required to evidence that they have the financial capability to meet their contractual payments and indemnity and other obligations so as to sustain a Long Term Interruptible Gas contract.

5. Pressure

The pressures at which British Gas supplies gas vary at different parts of the gas supply system. British Gas will supply gas to a customer at a pressure above the statutory minimum level if this is available at the point of supply British Gas will use reasonable endeavours to maintain any such elevated pressure. If British Gas expects the supply pressure to reduce to a lower level permanently then not less than 24 months written notice will be given.

6. Price of Gas

Under the standard contract the mechanism for determining the price of gas, in accordance with the specific escalation terms selected by the customer, shall be set out in a price indexation formula utilising indices which give effect to these escalation terms. Basic Scheduled Reference Prices are based on Quarter 1 1989 prices.

7. Revision of Terms

The prices and other terms shown in this schedule may be modified at the discretion of British Gas. Publication of revised prices and other terms may not take place within 28 days of the previously published schedule without the consent of the Director General of Gas Supply (Ofgas). However, such modifications will not have effect on customers who have entered into a standard contract or umbrella contract under this schedule prior to such modification.

8. Interruption

Without prejudice to the rights of British Gas to interrupt supplies of gas provided in accordance with this schedule the requirements for a minimum period of interruption shall be deemed to have been suspended unless and until at least three months have expired from the giving by British Gas of notice under the contract with the customer of its intention to implement such minimum period of interruption.

9. Taxation

The prices in this schedule are exclusive of Value Added Tax, or any other tax, duty or impost.

10. Price Reduction

The price reductions shown in Table 2 will be applied to the customer's basic scheduled reference price including the alternative Restricted Interruption terms as appropriate as described in Tables 1 and 3. For single premises the reduction will be paid at the end of each contract year. Customers with more than one premises may elect a reference date coinciding with the end of a contract year at any one of the premises concerned and the reduction will be based on the total gas consumption of all the premises on the umbrella contract in the preceding 12 months. Payment will be made at the end of the contract year coinciding with the reference date.

11. Aggregation

The standard contract shall apply in respect of each premises at which the customer takes a supply of gas under Table 1. To give effect to the aggregation of the customer's price of gas under Table 1 British Gas will enter into an umbrella contract with the customer over these standard contracts. However, customers can only decide to aggregate prices at the commencement of the contracts for the second and subsequent premises.

Customers who have subsidiary companies as defined by Section 736 of the Companies Act 1985, or who have affiliates as defined in the standard contract and umbrella contract, may aggregate their respective volumes of gas under the schedule as provided in the standard contract and umbrella contract.

12. Change of Contract

Customers who enter into a standard contract under this schedule and have not already passed the contract start date, may within two years of the date of first publication of this schedule terminate their standard contract where in relation to gas in similar volumes and for similar periods some other schedule or regime of prices or other terms of supply for gas is available from British Gas. They must then immediately enter into a new contract for a similar volume of gas, similar period, and with the same expiry date as the standard contract just terminated.



Qintex

profit

By Clay Harris

provision

cuts HTV

make a £8.5m exceptional pro-vision against last year's prof-

its because of its exposure to Qintex, the troubled Austra-

lian-based media and resorts empire headed by Mr Christo-pher Skase.

As a result, pre-tax profits for the year to July 31 will be reduced to £14.5m from the £18m originally reported. The amouncement was made after the mether clean

The provision arises from

The provision arises from HTV's sale of programme distribution rights to Qintex, whose US subsidiary has filed for Chapter 11. Mr Skase is also in talks with bankers in Australia, where trading in his two companies' shares are

HTV is the first British com-

pany to report a direct impact from Mr Skase's difficulties. In a statement last night,

HTV said it considered it pro-dent to "make an immediate provision against the proceeds receivable and possible liabili-ties arising from these trans-cettors."

The provision is stated net of levy relief. Earnings per share for the year will now be

the market closed.

International City in bid talks with York Trust

INTERNATIONAL Holdings, the financial services group, which specialises in money and foreign exchange broking, revealed yesterday that it was in potential bid talks with a third party, believed to be York Trust.

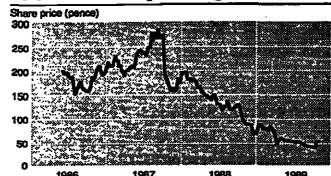
York, a USM-quoted financial services group, already owns the money broker Bab-cock & Brown. In May this year, it added the loss-making business of Kirkland-Whittaker, a money broker previ-ously owned by Spedley Group of Australia.

Last week, Domeaction, a newly-formed company representing Mr Michael Phelan and Mr Patrick Coffey, both with backgrounds in money broking, said it was interested in talking to ICH about a potential location. tial leveraged offer.

However, by yesterday after-noon, there had been no dis-

Mr Michael Warren, ICH's chairman, last night refused to be drawn on virtually any aspect of the latest approach. Earlier in the day, he said that he expected a further announcement either yester-day afternoon or very shortly

No directors of York were available for comment. A key role in determining ICH's future may be played by Throgmorton Trust, the invest**International City Holdings**



ment trust with a 27 per cent holding. If Throgmorton, which has made a significant loss from its ICH investment, was to back a recommended offer, the task for Domeaction would look formidable.

News of the talks came as ICH revealed a pre-tax loss of \$429,000 in the year to July 31, on turnover of £88.3m. This compares with a £9.63m profit, but after a £1.95m loss in the

There is no final dividend. The core money and futures broking side - which following disposals, represents the on-going part of the group — made an operating profit of 59.47m, down from £10m in the previous year. ICH said that there were setbacks in London, following staff losses and the

knock-on effect of problems elsewhere in the group, but that the US operations fared On the securities broking

front, there was a loss of 64.25m; the business was sold earlier in the year to MAI. The third division, financial and technical services, produced a deficit of £3.87m, including a £2.4m loss from the National Leasing and Finance Company subsidiary – in turn taking in a £2m property write-down ICH said yesterday that all these breinesses have that all these businesses have been shed with the exception

of NLFC, where negotiations are in hand. The interest charge was £1.76m (£722,000), with year-end debt standing at around £19m, against net assets of £24.3m.

share for the year will how be 13.73p against the previously stated 17.24p.

Publication of HTV's 1988-89 report and accounts has been delayed, and the agm had been postponed from November 23 to December 21. However, payment of the planned 3.5p final dividend will proceed as planned on November 24. planned on November 24, although it will now be classed as a second interim, not requiring the approval of shareholders.

DSC rights result

Just over half the 230.5m rights issue launched by DSC Holdings, the record styll and andio products company, has been taken up. Applications were received for 54.29 per cent of the shares on offer.

The issue was designed to finance DSC's reverse takeover of Mid-State Automotive Distributors, based in Termessee.

Turmoil on Madison Avenue James Buchan on the changes in store for an M and S offshoot

T BROOKS Brothers store on Mad-A ison Avenue, where generations of American men have bought button-down shirts and sack-like grey suits,

HTV GROUP, the ITV franchise holder for Wales and the west of England, said last night that it would have to Salespeople run around shouting. Carpenters tinker with a new escalator. The store windows have still not been

> From behind a column, Mr George Han-From behind a column, Mr George Han-ley, the senior vice-president for market-ing points discreetly at a young man with slicked-back hair and a loud striped shirt who is trying on a ribbed cardigan. "That's a new customer," he says with delight. "We would never have had that sort of customer before." Brooks Brothers is being made over. One of the oldest retailers in America and one of the most consistently profitable, it faces a changed world. Its traditional cus-tomers, men who shopped at Brooks for

tomers, men who shopped at Brooks for "preppy" suits and casual clothes that were badges of the American Establishment, are dying out. Their sons are buying italian suits or the outrageous pastiches of Establishment style designed by a former Brooks salesman, Mr Ralph Lauren.

"The old cradle-to-grave concept of American menswear is buried," says Mr William Roberti, president of Brooks. "People are buying their clothes in lots of places." Sales at Brooks' 52 stores have slipped back from their peak of about \$290m a year.

The company's comfortable profits, which exceeded \$40m a year at the operat-ing level, are looking much less solid. And all this is happening at a time when Marks

and Spencer, which paid over \$750m for the company in early 1988, needs to increase Brooks' profits to earn even a bank-book return on its investment.

pank-book return on its investment.

As of today, Brooks Brothers is fighting back. The flagship Madison Avenue store will open this morning after a \$7m re-decoration. The cluttered ground floor has been cleared. Casual clothes, known in the US as sportswear, have been taken out of their cramped glass cases and given their own floor.

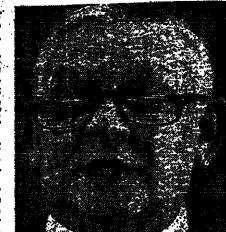
Womenswear, a notorious second-string at Brooks with only 12 per cent of sales, also gets its own floor and both are linked

also gets his own moor aim and are mixed to the ground by escalators.

For Mr Roberti, a some-time suit salesman and professional department store manager brought in as president two years ago, the key to Brooks' future is in imnovation. Once a fashion-conscious company, which introduced America to the button-button of the putton and light the introduced in the profession of the putton and light transient. down collar shirt in 1900 and lightweight summer suits in the 1930s, Brooks rested on its traditions in the 1930s. New product development was starved

This autumn Brooks has launched a blizzard of new lines, including sweaters with huge pictures of golfers on them, which are designed to bring in new cus-tomers without offending the old. "We're not walking away from our customers at all," says Mr Hanley. "If a guy wants a Shetland sweater in solid colours, we've still got them."

In addition to new products, Mr Roberti is boning to bolster sales by revamping its catalogue and direct mail business, which is now about 10 per cent of turnover. It is



Lord Rayner, chairman and chief executive of Marks and Spencer

rationalising its US manufacturing operations. Once the domestic operation is on a solid footing, Mr Roberti sees big opportunities in Europe and the Far East, where the company already operates a successful multi-store joint venture in

As for the money Marks has sunk in Brooks, Mr Roberti says. "If given time, we can more than repay the Marks and Spen-cer investment. I think Lord Rayner is encouraged by what he sees here. He has a vision and sees a part in it for Brooks

AFI stake changes hands

By Andrew Hill

ANZ McCaughan Securities (UK) confirmed yesterday that it bought and sold a 7.5 per cent stake in Amalgamated Financial Investments 10 days

The stockbroker, which bought the shares "in the ordinary course of business", did not reveal the eventual destination of the stake or whether it was sold to a single

Target Trust Managers, the unit trust group owned by Trustee Savings Bank, sold the holding for about 24p per share, against yesterday's closing price of 23%p, up %p.
The holding could be crucial
in the battle for control of the

ers are seeking to join the board and they had counted on Target's support for their elec-tion at a special shareholder meeting later this month.

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Marks and Spencer's rise exceeds expectations

MARKS AND Spencer's interim results, announced yesterday, revealed a strong performance in its UK and Irish businesses, and a recov-ery in Europe. Profits from North America, though, were

By Maggle Urry

Group pre-tax profits in the 26 weeks to end-September were 12 per cent higher at 2208.7m, better than most ana-

2208.7m, better than most analysts were expecting. Sales were 11.3 per cent up at £2.5bm. Earnings per share rose by 11 per cent to 5p and the interim dividend is 8.8 per cent ahead at 1.85p.

In the UK and the Republic of Ireland store sales were up 6.6 per cent to £2.1hm. The rise included a 2 percentage point gain through inflation and a further 2 points from new sales area added during the period. Thus like for-like vol-

ume was around 2.6 per cent ahead.

Mr Keith Oates, finance mr Matth Cates, mance director, said this was a good performance given the difficulties in the retail sector at present. He said the group had increased market share, particularly in clothing. Clothing sales rose 7.6 per cent, to 21hm including inflation of only 1 per cent. per cent.

Furniture and home furnishings sales were under pressure, but in the homeware division increases from gifts and tolletries more than made up for a shortfall on furnishings. Homeware sales rose 5.5 per cent to £217.2m.

Food sales were 5.9 per cent up at £579.1m, with 4 per cent of the rise coming from inflation. The group now has 16 stand alone food stores and plans to take the number to Furniture and home furnish-

60. M and S has bought four stores from Budgen and is in talks with Isosceles, the new owner of Gaieway, about store purchases.

operating profits in the UK were 14.2 per cent up at £216.2m. Operating margins rose from 9.4 per cent to 10 per cent.

In Europe, where M and S have taken some years to get the formula right, sales rose by 9.2 per cent to £48.8m and operating profits by 23.9 per cent to £5.7m. The figures were flattered by exchange rate movements. Mr Outes said M and S was now confident to expand the European busin.

North American and far eastern sales in total rose by 62 per cent to £277.9m, while

Within that, Brooks Brothers, the US menswear business acquired last year, saw operating profits halved from 210m to 25m largely because of disruption in the stores as modernisation work was done. New computer systems have been installed and merchandise changed.

Kings Super Markets, the US food retail business also

bought last year, contributed operating profits of \$4.1m up from \$400,000 when it was only included for one

In Canada the M and S diviin Canada the m and S divi-sion saw losses rise from £3m to £4.8m, despite store clo-sures. Peoples, the department store business, cut its losses from £1.5m to £900,000 and D'Allaird's, a fashion chain, increased from £3m to £4.4m

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The Council of The International Stock Exchange has agreed to admit to the Official List all the shares of common stock of Y50 par value each ("Shares") in The Toyo Trust and Banking Company, Limited. At 30th September, 1989, 2,400,000,000 Shares were authorised and 739,354,176 Shares were in issue. Dealings in the issued Shares will commence at 9.00am today, 1st November, 1989. The Shares are already listed on the Tokyo Stock Exchange and the Osaka Securities Exchange in Japan.

Listing Particulars relating to The Toyo Trust and Banking Company, Limited are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 3rd November, 1989 from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A IDD and up to and including 15th November, 1989

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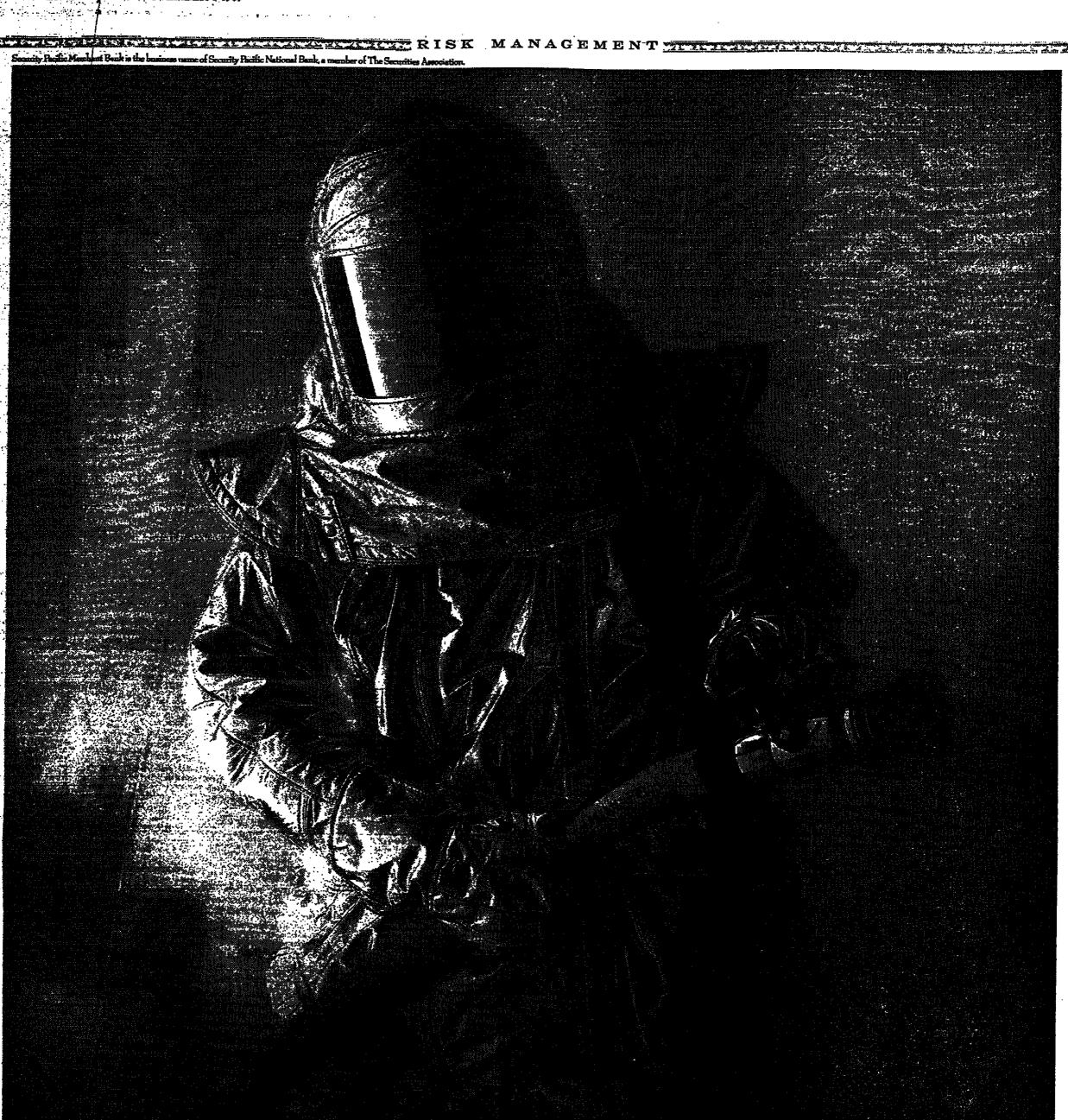
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AN EDGE

UK COMPANY NEWS

A victory within sight but doubts abound

Andrew Bolger on the closing stages of Meggitt's battle for USH, the troubled defence manufacturer

tive specialist engineering group, seemed yesterday to have a takeover victory over United Scientific Holdings firmly in its EGGITT, the acquisi-tive specialist engi-

The only question is: does Meggitt still want the troubled defence manufacturer, in view of the announcement yesterday that it would not be increasing its final offer, which values USH at £104m?

Sights - specifically elec-tronic night sights for military purposes - are the reason for USH's current parlous position. It has plunged into the red because of two fixed-price contracts struck with the Ministry of Defence by Avimo, its elec-tro-optics subsidiary based in

Taunton, Somerset.
One worth £18m was to supply Raven sights for GKN's Warrior combat vehicle. The other, worth £17m. was for the Thermal Observation and Gunnery Sight (TOGS) system for the Army's tanks. Both have posed severe technical problems and in the first half of the current financial year, USH made a pre-tax loss of £5.5m, d to a profit of similar

City by stating that losses and provisions at Taunton would amount to £17m in the full year to the end of September double the provision men-tioned by USH at its half-year. One jaundiced analyst said: "I haven't seen losses like this recently outside the securities industry. What were those boys up to at Taunton: stock-

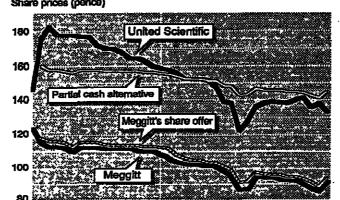
The shocking figures from Taunton are the second major blow to the beleaguered USH's defence campaign. Last week the US Federal Trade Commission blocked on competition grounds USH's proposed sale for \$65m (242m) of its US sub-sidiary, Optic-Electronic Corpo-ration of Dallas, to Imo Indus-

tries of New Jersey.

Imo, the world's biggest manufacturer of night sights, is contesting the FTC's court action. USH has said that if the sale to Imo remains blocked, it will seek another buyer for OEC, which makes image intensifiers for night vision

In spite of these setbacks for USH, not everything has gone Meggitt's way. Since the bid was launched on September 11 or the share prices of both companies have fallen steadily, even if one disregards the minimonday night dismayed the crash of October 14. This has

United Scientific and Meggitt



meant that market interest has centred solely on Meggitt's par-tial cash alternative, which offers £85 and 65 shares for every 100 USH shares.

Analysts have been concerned since the outset of the bid that Meggitt, in spite of its impressive acquisitive record to date, risked biting off more than it could chew by taking Given the bigger risks being

run by companies who can no longer operate in a cosy envi-ronment of "cost-plus" con-

bring to the troubled situation at Taumton, given that it has no experience in the arcane world of military electro-optics. Mr Nick Prest, USH's deputy chief executive, said: "It takes a long time to get into a mess like this, and a long time to get yourself out. We have taken yourself out. We have taken the necessary steps, but the sit-uation is still very delicate. The last thing that is needed is

a change of management."

Meggitt is also in the
unusual position of saying that it would be happy to keep OEC, the US electro-optics subsidiary which USH wants to sell — if not to Imo, then to someone else. This is in spite of the fact that a hostile bid for a foreign extra manufacturer. a foreign arms manufacturer makes it very difficult for Meg-gitt to establish what exactly is going on in the company which USH is determined to sell. USH has said one of its main

reasons for wanting to sell OEC is the restrictions placed on management control by a non-US owner, deriving from the US Government's requirement for a voting trust and proxy board. Meggitt says it is not unhappy with such a sys-tem, although it would seek a less restrictive form of arrange-ment and might change the

The progress of the bid

seems likely to turn on the availability of the figures which Mr Ken Coates, Meggitt's managing director, sought yesterday — concerning USH's trading outlook and debt

Meggitt would certainly be picking up a lot of assets for its £104m bid. OEC has a £42m price tag and USH's 65 per cent stake in Avimo Singapore worth £41m, according to Mr. Prest. That means Meggitt-would be paying little more than £20m for Alvis, the Coventry-based armoured vehicles manufacturer, Avimo Taunton, and USH's smaller subsidiaries in France and West Germany.

Alvis, which makes the Scor-pion light tank and the Stormer multi-purpose light armoured vehicle, has persis-tently been identified as a com-pany which might interest a larger group, such as GEN or Vickers.

The battle for USH is clearly nearing its climax and even one of the company's image intensifiers could not help to discern the outcome. What seems certain is that Meggitt, even if it received a wave of acceptances by yesterday's 3pm deadline, is not prepared to proceed unless it can obtain a clearer idea of just what it is getting itself into.



Moger Woolley, chief executive, (above right) with Barry Stevenson, finance director addressing the press yesterday as DRG, the paper and packaging company fighting a £697m hostile cash takeover bid from Mr Roland Franklin's Bermuda-based

cash takeover bid from Mr Roland Franklin's Bermuda-based vahicle Pembridge Investments, unveiled a higher-than-expected \$85m pre-tax profits forecast.

"Business needs to be taken forward by investment for the future", said Mr Woolley as he took the opportunity to declare his "total opposition" on principle to leveraged bids such as that from Pembridge. "And our forecast shows their offer is inadequate as well," he claimed.

Bullough pays £7m for Sharp & Law subsidiary

By Andrew Hill

BULLOUGH, the office due to increased competition furniture and engineering and the introduction of a new group, has bought Sharp & product range. It said the same factors would have an adverse affect on BFN's profitability for the rest of the year.

Bullough said RFN would at the ailing USM shopfitter earlier this month. The industrial holding com-

pany is to pay about £7m cash for Baxter Fell Northfleet, one of several Sharp subsidiaries which continued to trade after the receivers were called in at

the parent company.

The receivers have also sold
BFN's freehold property for
22.75m.

In 1988, BFN made £2.7m interest rates and the force interest and tax, on retail climate.

Sales of £25m. Bullough said The receivers were has self several of the self in the first half of this subsidiaries as concerns.

the rest of the year.

Bullough said BFN would join its refrigeration and store fitting side, which last year made operating profits of £5.5m on sales of £59m. Store fitting contributed 10 per cent of operating profits. ating profits.

Receivers were appointed at Sharp & Law earlier this month after several difficult months at the shopfitter. which has been hit by higher interest rates and the poor retail climate.

The receivers were hoping to sell several of the group's

interim operating loss of \$469,000 (\$274,000 profit). This reflected not only the general downturn in furniture demand, Era said, but also internal production and control problems. ket position, the general out-look for furniture in the UK and Lexterten's heavy involveties chain of model and hobby led the company into the red in the first half of this year. shops, Tecno and Fox camera shops and Royston, a distribu-

ERA GROUP, the specialist retailer, plans to sell Lexterten, the loss-making reproduction furniture subsidiary which pul-

Era reported a pre-tax loss of £437,000 in the six months to June 30, against a profit of £828,000 in the same period of 1988. The interim dividend is maintained at 1p.

Lexierten, Era's first acquisi-tion in its evolution from "The Times" Veneer, made an

trol problems. Era said it had received approaches from several parties interested in buying all or part of Lexterten. Half, reporting profits of \$2515,000 last time. Moreover, it \$2376,000 (£173,000 loss). Paid net interest of £344,000, They now include the Beat-compared with net receipts of

Lexterten up for sale as Era incurs £437,000 loss

ment in manufacturing led the board "to consider seriously a disposal as being in the best interests of the group." tor of fittings and accessories to the furniture and DIY

October

tracts, was another small

player needed in an industry increasingly subject to interna-tional consolidation and ration-

The 5p rise in Meggitt's share price yesterday to 91p therefore reflected a measure

of relief that it was not pre-

pared to offer any more to take on USH's troubles - and the

belief, in some quarters, that the takeover might not go

about how much Meggitt could

Doubts have also been raised

alisation?

trades. Era also suffered because it Other businesses turned had no property profits to round positively from the 1988 report in the half, against

Group turnover rose 54 per cent to £34.67m (£22.51m). A loss per share of 0.66p com-pared with earnings of

6.77p.
Bra shares closed 2p higher at 44p, one-quarter of the peak reached in July 1987.

MARKS & SPENCER

Marks and Spencer p.l.c. unaudited results for the first half of the 1989/90 financial year.

– Highlights from –

THE STATEMENT BY THE CHAIRMAN, THE LORD RAYNER

 Group Sales were £2.5 billion an increase of 11.3%. U.K. Clothing Sales Increased by 7.6% with Ladieswear and Lingerie performing particularly well. Food sales increased by 5.9%. Earnings and dividend increased by 11.8% and

8.8% respectively. Borrowing has been significantly reduced by the emphasis we have placed on Group cash management.

• Group profit before tax increased by 12% to However, the long term investment in additional store space is being maintained at home and

U.K. operating profitability was up from 9.4% control of costs. These results highlight the for retailers. Customers continue to recognise

to 10.0% as a result of sales increases and tight Group's strengths during a difficult trading period the value and quality of our merchandise and the group continues to benefit from the loyalty and commitment of our suppliers.

The unaudited results of the Group for the first half of the 1989/90 financial year are announced as follows:

	26 weeks ended			Year ended	
	30th Sept 1989	1st Oct 1988	· inc	31st March 1989 (52 weeks)	
	£ million	£ million	%	£ million	
GROUP TURNOVER (note 1)	2,503.5	2,250.2	11.3	5,121.5	
GROUP TRADING PROFIT (note 3) (Losses)/Profit on disposal of fixed assets Surplus on disposal of leasing activities	227.3 (1.6) —	198.9 0.2 0.7	14.3	567.4 (4.6) 0.9	
GROUP OPERATING PROFIT (note 4) Net interest payable Provision for United Kingdom Employees' Profit Sharing Scheme (note 5)	225.7 (11.8) (5.2)	199,8 (8.9) (4.6)	13.0	563.7 (21.6) (13.1)	
GROUP PROFIT BEFORE TAXATION (note 10) TAXATION (note 11)	208.7 (73.0)	186.3 (65.2)	12.0	529.0 (185.1)	
GROUP PROFIT AFTER TAXATION Profit attributable to minority interests	135.7 (0.5)	121.1 (0.2)		343.9 (1.0)	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	135.2	120.9	11.8	342.9	
Earnings per share	5.0p	4.5p		12.9	

The Directors have declared an interim dividend of 1.85p per share compared with 1.7p last year, an increase of 8.8%. This gives an interim dividend of £49.7m (last year £45.4m) which will be paid on 26th January 1990 to shareholders whose names are on the Register of Members at the close of business on 23rd November 1989. Ose to take this dividend in shares or in cash. Full details will be sent to shareholders in Decembe

NOTES:				
1 Group Sales (excluding YAT and other sa	las Laxes) are as	follows;		
	26 weel 30th Sept	us ended 1sz Oce		Year ended
	1984	1988	lne	31sz March 1989 (52 weeks)
United Kingdom and Eire Stores	£ million	£ erilies	*	neillim 2
Clathing	1,021 2	949.4	76	2.153.4
Homeware	2172	206 Q	5.5	516.7
F0363	879 1	B30 3	5.9	1.784.5
Overseas Stores (note 7)	2.1175	1.985 7	6.6	4.454.6
Europe	4A B	44.7	92	98 2
North America and Far East (notes	A & BJ 2779	171.5	62.0	458 4
Direct Export Sales Outside the Group	_ 32 6	21 8	3.7	45 8
_	2 466 8	2,223.7	10 9	5,057.0
Financial Activities	36 7	26 5	38 5	64 5
TOTAL GROUP TURNOYER	2,503.5	2.250 2	113	5,121 \$
2. U.K. price inflation in "like for like" merc Foods: We traded on 4% more selling spi	handise was 1%	on Clathing	ınd Hom	eware and 4% on
this contributed. He to the sales increase I Group Trading Profit is after charging dep I Group Operating Profit arises as follows	'			m).
18.1 contributed 136 to the sales increase Group Trading Profit is after charging dep	'		r £49.71	n).
Phil contributed 1% to the sales increase 3 Group Trading Profit is after charging dep 4 Group Operating Profit acises as follows	'		1989 Lm	1986 Lea
Ph.E. contributed 1-78 for the sales increase I Group Treduce Profit is after charging dep I Group Operating Profit arises as follows The United Kingdom and Eire	'		1989 249.71 249 249 216.2	1986 Lee 189 3
Phil contributed 1% to the sales increase 3 Group Trading Profit is after charging dep 4 Group Operating Profit acises as follows	preclation of £55		1989 Lm	1986 Lea

- 5 At the end of each francial year the Directors allocate a propurtion of the United Kingdom profits to the employees under the terms of the United Kingdom Employees' Profit Sharing Scheme Prostour has been made against the half-rear profit Lass year's prufit share has been adjusted in proportion to the full year's actual allocation.
- 6 The U.S.A. and far East croubts for last year include the results of Brooks Brothers from 29th April 1938 and Aings Super Markets from 26th August 1988 6 The U.S.A and far fast creates for list year include since 1938 and kings Super Plate's from 26th August 1938.

 7. The results of overseast subsidiaries have been randiated using average rates of exchange ruling during the hinnical period. Tumover and operating profits have been distorted as a result of the produced of exchange rates. Expressed in local currency, European sales and operating profits were 6.30 and 10.70 trespectively higher than last year. In Canala, rumover and surface mith last turnover and surface and period with outplus on disposal of leasing activities of 20.7et.

 The standard aprofit believe the first half of last year 2.2 (in). Last year's Financial Activities included the outplus on disposal of leasing activities of 20.7et.

 The standard of the pear's profit in the pear's profit in the operating profit of the operating profit of the pear's profit in the operating profit of the operating profit of the pear's profit in the pear's profit in the pear's profit in the operating profit of the pear's profit in the pear's prof

1988	1989	
∠ m	Ĺm	
		I.S.A. and Far East (note 6)
	85.0	Brooks Brothers
	90.8	Kings Super Markets
	5.2	Hong Kong D'Alland's U.S.
94		D Alialio 1 U 3
\$5.7	181.0	
		anada
34.2	33.3	Marks & Spencer Drvis-on
	42.2	Peoples
18.3	21.4	D'Alund's
<u>85.8</u>	96.9	
5.9m) are analysed	m (last year £5.9m)	he operating profits for North America and the Far East of £ 4 follows:
1988	1989	i mides:
£m	£m.	
		I.S.A. and Far Eng.
10.0	50	Brooks Brothers
0.4	4.1	Kings Super Markets
(1.1)	(0.1)	Hong Kong
	(1.4)	Corporate expenses
7.0	7.6	
		anada .
), (30)	(4.8),	Marks & Spencer Division
	(0.9)	Peoples
2.0	2.4	D'Allairt's
	(0.5)	Corporate expunses
	(34)	
		he Group Profit Before Taxation can be analysed between:
1588	1989	
(m	£m.	
180.6	203.0	etailing
5.5	5.7	nancial Activities
186.3	208.7	
	5.7 208.7 nd Gnancial i onal loans ar	intaining institutions comprise leasing, treasury, interance creases, which includes Chargecard, budget accounts, paraduced a profit before tax of £3 om (12) per £2 m). Latito surpling on disposal of feating accurates of £0.7m.

London quote for Toyo Trust Dealings start today on the

International Stock Exchange in the shares of Toyo Trust which are already listed in Japan. The listing has been span. The fisting has been sponsored by Barclays de Zoete Wedd together with Toyo Trust International, Nomura International and SG Warburg Securities. Brokers to the introduction are de Zoete and Bevan.

A Paris listing is planned next year. next year.

IN BRIEF

ALLIED PARTNERSHIP Group has acquired the Alphabet group of companies for £931,554 cash. Alphabet provides short-term cabin hiring

ELECTROCOMPONENTS is spending £19m on expanding the RS Components headquarters at Corby, Northampton-

INVESTORS CAPITAL Trust: Net asset value expanded 19 Net asset value expanded 19 per cent from 387.5p to 459.5p in year to September 30. Proposed final dividend of 4.4p brings total for year to 17p (14.8p), payable from earnings per share of 18.45p (15.26p).

KC RESTAURANTS has purchased Crispins Fish Restau-rants and Takeaways from Manor Catering, a subsidiary of Ranks Hovis McDougall, for

£2.3m cash. MAI has acquired 94 per cent of Nordic Broker Moneymarkets, a domestic moneybroker based in Stockholm. Purchase consideration was not revealed but was said to be not material

to MAI's balance sheet. **NEW LONDON** has acquired the business and assets of three companies that traded under the name of Pruitt Frac and Vacuum Companies, oper-

and Vacuum Companies, operating from Bryan, Taxas. Consideration was \$400,000 (1254,000) with a further \$200,000 payable in cash over the next year.

NOBCROS has acquired the Hinckley business of Lin Pac Plastics, the tensional strapping systems subsidiary of Lin Pac Systems International.

QUARTO GROUP has sold its Food Arts magazine title to a Food Arts magazine title to a New York publisher. WENTWORTH INTERNA-TIONAL has entered into a

conditional agreement to acquire Dowland Press, a litho printer and manufacturer of specialist envelopes, for an aggregate consideration of \$2.04m, satisfied as to £1.19m cash, the issue of 250,000 new ordinary shares and the issue of £750,000 of guaranteed loan notes. The agreement provides for the payment to be made to the vendors by Dowland of a dividend of £324,000 (net of ACT) and pension contributions of £200,009 immediately

prior to completion.
WHITECROFT has acquired
Barnes Bros Finishers, of
Blackburn, Lancashire, for
2598,000 via the issue of 195,610
ordinary shares. Barnes is a
bleacher, dyer and finisher of bleacher, dyer and finisher of cotton and cotton-blend fab-

BOARD MEETINGS

PINIDS FRIEND TO THE SELECTION OF THE SE	UBG. (
Powed Duffryn	Nov. 23
Premier	Nov. 10
RPH	Nav. 10
Safelend	Nov. 6
South African Breweries	Nov. B
Staveley Industries	May. 9
Finale-	
BOC	Nov. 13
DAA teilifelemeleteritgis temmerentif	
Bankers Investment Trust	Dec. 21
Bass - I	Nov 29
Surton comparation and the surrous and the sur	Nov. 16
Five Oakes Investment	Nov. 14
	NOV. 14
Ternitizations	Plan a.
1 (2 DATE	Nov. 14

year, but the group made a loss . .concerns.

DIVID	ENDS	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Cambridge Instint	0.26	Jan 8	0.24	-	0.85
ERAint	1	Dec 15	1	-	2.75
Estates & Agencyint	2.25	-	2	-	5
Gresham Houseint		Dec 22	3	-	6.6
inti Cityfin		<u>-</u>	4.5	nii	7.5
Keystone byfin		· -	· 8	10	8.5
Marks & Spencerint		Jan 26	1.7	_	5.6
Office and Elecint			0.1	_	0.1
Raiston inv Tetint			-	-	10
Smallshaw (R)int		_	0.75	-	3
Storangardint		Feb 19	nil	-	0.1
UDA	25		4 74	9.4	9 49

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. \$USM stock. \$SUnquoted stock. \$Third market. **Carries** Scrip* option.**

**Paid for period from October 25 1988 to March 31 1989.

	October	September	August	July
	- COLOGO	Selveningen	∨n2nor	July
Financial Times	,) ì		ľ
Government Securities	84,59	85.79	87.24	86.24
Fixed Interest	94.21	96.55	97.77	96,87
Ordinary	1786.7	1959.0	1980.3	1883.3
Gold Mines	203.5	208.0	199.6	197.9
SEAQ Bergeins (5 p.m.)	26,284	25,869	28,315	28,123
F.TActuaries	g			
Industrial Group	1138.00	1245.34	1243,45	1192.65
500 Share	1223.70	1329,32	1323.05	1273.48
Financial Group	757.14	814.10	799.71	783.63
Alf-Share	1110,88	1204.37	1195.38	1148.56
FT-SE 100	2201.8	2376.5	2353.9	2246.8
	Oct	High	Oct	Low
Ordinary	1899.	3 (3rd)	1678.5	(27th)
All-Share	1175.9	M (3rd)	1052.55	(27th)
FT-SE 100	2318.	5 (3·d)	2062.1	(27th)



C.C.S. GROUP pic ed in England and Wales with regi Introduction of the whole of the issued share capital of the Company to the Unlisted Securities Market by

Stock Beech Securities Limited

SHARE CAPITAL

Authorised $\underline{\cancel{£4,000,000}}$ ordinary shares of 20p each $\underline{\cancel{£3,163,477.60}}$ The principal activity of C.C.S. Group plc is the provision of specialist plastering, painting and flooring services to the construction industry and that of a

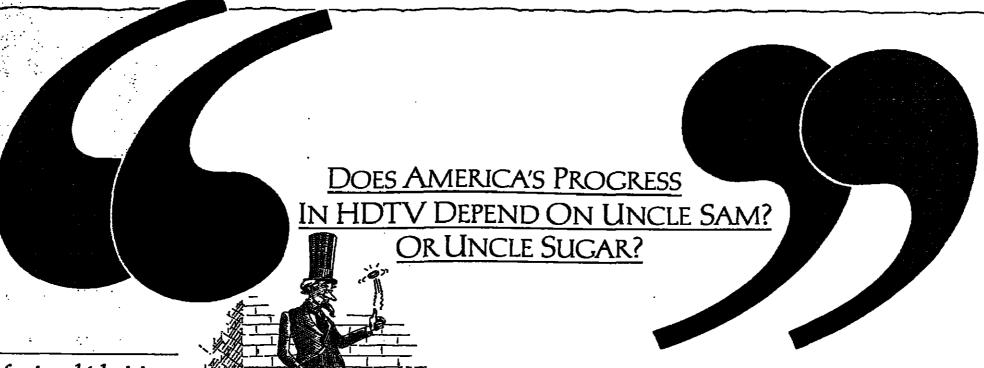
general builders merchant. Particulars of the Company are available through the Extel Financial Unlisted Securities Market Service and extel Financial Unisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 15th November 1989 from the addresses set out below and during usual business hours on 2nd and 3rd November 1989 from the Company Announcements Office, The International Stock Exchange, 46 Finsbury Square, London EC2 for collection only.

Wragge & Co., Bank House, 8 Cherry Street,

Stock Beech Securities Limited, Beech House, Greenfield Crescent, Edgbas

Ist November 1989

CLEARING THE AIR ABOUT HIGH-DEFINITION TELEVISION

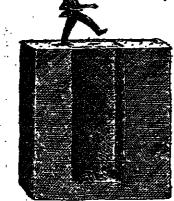


The professional television industry already has all the ingredients to succeed in high-definition television. In fact, what we really need from the Federal Government is not a cup of sugar, but the recipe.

e need Uncle Sam to set the technical parameters for delivering motion-picture-quality television into the home. Once these delivery standards have been set, the industry can implement production standards for making HDTV programs. Only by setting standards can we reasonably limit the risks of entering the market.

But it's to no one's advantage to make a decision as far-reaching as this without examining all the options. And considering all the con-Unfortunately, the delivery standards for conventional television, set almost 50 years ago, cannot accommodate true high-definition TV with its voracious demands on our limited broadcast spectrum.

Economics and common sense suggest that HDTV should be compatible with existing TV receivers. Some sort of enhanced-definition television could be an interim step to true HDTV. However, other nations are already moving ahead and the U.S. should not accept standards that are substantially and permanently lower



The U.S. should choose an HDTV standard that ensures a path to the future.

What appears to be a safe path today could turn into a dead end tomorrow. Or a mine field.

The current NTSC standard, named for the National Television System Committee which established it, was probably higher than it needed to be at the time it was set. That's one reason why it's lasted for almost 50 years.

Likewise, the standard for HDTV needs to be of high-enough quality to allow for the ingenuity of a free market. To allow for innovation, natural cost reductions, and a free flow lology to other inclustries. At a minimum, it should allow the U.S. to compete successfully in other markets, like Europe and Japan, which already have committed to the higher standards of true HDTV.



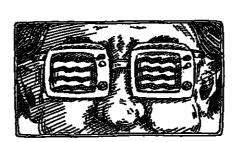
It looks good at home, but can it compete in open waters?

We're not talking about competing just for the sale of TVs and VCRs. People who view HDTV solely as a potential savior of the American consumer electronics industry are missing the

Granted, the manufacture of consumer electronics is a large industry—one which represents a lot of money and a lot of jobs. But making television sets is a narrow endeavor compared to making Television.

Just think of the dollars and people involved in the professional TV industry. The thousands of program production and post-production companies who make and export TV shows and commercials. The 1400 American television stations and nearly 10,000 cable systems who bring those programs into the home. And the professional equipment manufacturers, like Ampex, who make the equipment and videotape for recording, producing and delivering television programs.

States is the world leader in all of these areas.

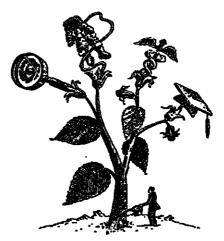


People who think the HDTV issue is just about TV sets aren't getting the picture.

More important, it is in the professional TV industry where new technology like HDTV is spawned-not in consumer electronics.

The VCR and portable video carnera were professional tools long before they became available at local retailers. The professional TV industry has also spawned technology now used in myriad other fields-from education to aerospace, from medicine to police investigation. Most of these technical achievements were produced by independent American companies without government assistance.

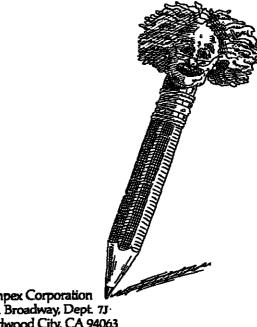
HDTV can happen the same way.



are a direct outgrowth of TV technology

vide tax breaks or trade restrictions is a matter set the standards and if those standards aren't competitive in world markets, all that sugar is going to go to waste.

We need some decisions. Fast decisions would be good. Educated ones would be better. For more information about this important issue, write to us on your letterhead and ask for your copy of our HDTV brochure. We're the world's leading professional TV company.



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This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. Listing Particulars relating to Genesis Chile Fund Limited (the "Fund") have been delivered to the Registrar of Companies in England and Wales. Application has been made to the Council of The Stock Exchange for the Participating Share capital of the Fund being issued to be admitted to the Official List. It is expected that Listing for the Participating Shares will become effective on 6th November, 1989 and that dealings will commence on the same day.



GENESIS CHILE FUND LIMITED

Placing of 6,000,000 Participating Shares of 1 cent each at U.S.\$10.15 per Participating Share

The Fund is a closed-ended investment company whose aim is to achieve long-term capital growth through investment in the equity market in Chile.

Participating Shares of 1 cent each Founder Shares of \$1 each

Issued and to be issued fully paid US\$60,000

In accordance with the Rules and Regulations of the Council of The Stock Exchange, *Kitcat & Aitken and NCL Investments Limited have placed 1,856,620 and 972,080 Participating Shares respectively. In addition, Genesis Investment Management Limited has placed 3,171,300 Participating Shares.

Listing Particulars relating to the Fund are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained for collection only during normal business hours (Saturdays and public holidays excepted) up to and including 3rd November, 1989 from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD, and up to and including 17th November, 1989 from:

*Kitcat & Aitken, 71 Queen Victoria Street, London EC4V 4DE

NCL Investments Limited, Bartlett House, 9-12 Basinghall Street, London EC2V 5NS

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Company

1st November, 1989

*A Division of RBC Dominion Securities International Limited

Approaches made to

By Nigel Clark and Vanessa Houlder

'cash rich' MBS

MBS, the computer services company, has been approached by a number of companies, £7.1m.
The company, once Europe's largest IBM distributor, was forced to sell its core product sales division after that side of the business fell into losses resulting in a deficit of £14.1m although no offers have materialised. The shares closed 2p

Mr Owen Williams, chairman, said yesterday: "We have had a number of discussions with companies that see MBS as increasingly cash rich." The company has a cash balance of about £5m which it anticipates will swell to £18m-£20m by December 1990.

He added that the company was considering repaying some of this money to shareholders after a capital reconstruction that would probably be completed next May allowing resumption of the dividend.

Acquisitions were also being contemplated, although these were unlikely in the near future. His comments were made

following the announcement of results covering a traumatic six months at the end of which ongoing businesses showed a trading profit of £1.04m on However, that was swamped

by losses of £4.69m on activi-ties which have been discontin-ued or are about to be discon-

At the same time the Stock

Exchange announced plans to

abolish this tier for the small-

est quoted companies.

In a consultative document

By Clare Pearson

Third Market to merge with USM

Sempernova, set up to exploit research findings on non-toxic fruit coatings, said yesterday that it was joining the Third which forms part of the UK's response to European Community directives on new issues, the Exchange said it proposed to make the control of the UK's response to European Community directives on new issues, the Exchange said it proposed to make the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on new issues, the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the control of the UK's response to European Community directives on the con the Exchange said it proposed to merge the Third Market with the Unlisted Securities

Market. The Exchange, which proposes the trading record requirement for the USM should be reduced from three to two years, hopes to finalise plans for the markets' merger

by next January.

Sempernova's placing is of 6.23m ordinary shares at 40p each, representing 43 per cent of the enlarged issued share capital and raising a net £2.1m in page money. Sempernova has traded since 1984 - moving into a pre-tax profit of £137,000, scored on sales of £1.27m, for the first

sales of 1.12/m., for the first time in the year to end-March 1989. It said there will be no dividend payment for the cur-rent financial year. Meanwhile, the USM gained a recruit yesterday in the form of Air London International, which with a 55 cm feature. which with a £6.6m flotation, becomes the only UK quoted air charter broking company.

The placing is of 2.67m shares at 75p each, representing 30.2 per cent of the share capital. Half of these are being sold by Mr Tony Mack, the

company's chairman. At the placing price, the historic p/e is 11.3 and the notional net annual dividend for the year to end-July is

Last year Air London made pre-tax profits of £331,000 (£124,000) after directors' pension contributions and bonus payments of £458,000 (£249,000), which will now be discontin-

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in accordance with the terms and conditions of the Notes, notice is hereby given that the interest rate applicable for the six months period from Cotober 31, 1989 to April 30, 1980 will be δ_{st}^{A} %. the coupon amount per US\$ 10,000 denominations will be US\$ 424.22 and per US\$ 250,000 denominations will be US\$ 10,506,47.

UK COMPANY NEWS

Change of direction at textile group as new management team steps in

Reverse takeover and rights at R Smallshaw

family himself.

He will be CRT's non-execu-

tive chairman, owning about 10.6 per cent of the enlarged

group. Mr Chapman, who is to

become an executive director, will control 5.3 per cent. Through Boweriey, Mr Rigby will own a further 14.9 per cent

and will become CRTs manag-

ing director. In 1988-89, Bowerley made £296,000 (£278,000) before tax on

"What has really attracted

us is that with a market capi-

talisation of £9.4m, net assets of £10.4m, and significant cash

in the bank [£2.5m after the

proposed acquisition and rights issue], we will be build-

ing on a very strong founda-tion," said Mr Chapman yester-

tinued leaving a pre-tax loss of

last year.
It is also planning to sell

Microtex, the Altos system dis-

Mr Williams said the com-

pany was confident of the potential of the remaining

computer services division, which is the second largest in

the British market, but did not

expect income in the second half to show significant

growth.

He added that the manage

ment buy-out of the product sales side more than made up

for the losses and left the com

pany with net cash. The nomi-nal value of goodwill arising from the sale less the expected

costs were taken as an extraor-

dinary credit of £7.24m (£1.57m

charge).
Total turnover for the six

months to July 5 was £64.4m, against £61.4m last time when there was a profit of £215,000. The loss per share was 7p (0.2p

tributor.

sales of £1.08m (£915,000).

NEW MANAGEMENT is to unravel the original strategy of the fragmented consultancy, R Smallsbaw (Knitwear), a tex-tile manufacturer and dyer, via training and recruitment mar-ket is worth about £30bn a a reverse takeover.

Smallshaw will become a

consultancy, recruitment and training business and change its name to CRT Group.

CRT's first action will be to launch a seven-for-one rights issue to raise £5.6m. The new shares will be offered at 40p against the market price of 77p at which Smallshaw's shares at which Smallshaw's shares were suspended last Friday. Dealings are expected to start again on November 27.

Mr Mike Griffiths, chairman and chief executive of Excalibur Group, the jewellery, precision engineering and merchandising group, was the catalyst

He brought together Mr Greg Rigby, chairman and managing director of Bowerley, a sales training, consultancy and recruitment business and Mr Karl Chapman, who had already spotted the potential of that market. Smallshaw will buy Bowerley for up to £2.4m

Mr Chapman, 27, a former director of Guinness Mahon

founded in 1957, will continue to trade as Smallshaw under Unit Trust Managers, believes the CRT umbrella, managed by

its existing directors.
"Clearly we have a number Mr Griffiths - who approached Excalibur Jewelbusiness [Smallshaw] as it is; we could make a couple of stralery, the ailing Birmingham wholesaler, with a similar deal tegic acquisitions which would in 1987 - put the reverse take-over proposal to the Smallshaw strengthen it; and there are other alternatives," said Mr.

> Neither he nor Mr Griffiths would comment on the possi-bility of the knitwear operation being sold.

Smallshaw lost £184,000 before tax and an exceptional gain on a sale and leaseback deal, com-

In the six months to June 30,



The new team, left to right, Karl Chapman, director, Mike Griffiths, chairman, and Greg Rigby, managing director

ared with £229,000 made in the equivalent period.

Earnings per share slipped from 5.95p to 0.16p and no interim dividend is to be paid, after the group was hit by the warm summer weather and a

temporary decline in demand for knitwear.
Part of the knitting production line has been suspen temporarily as part of a rationalisation scheme, making 85

Kunick sells Bell arm for £31m

By Jane Fuller

KUNICK, the leisure and healthcare group, has sold the manufacturing arm of its Bellent subsidiary to cent for £30.9m.

The deal comes less than 11 weeks after Kunick announced the £87m purchase of Bell-Fruit from Quoteplan in a move which doubled its size and raised its gearing to 60 per

Mr Russell Smith, chairman of the USM-listed company, said: "I would not have bid for the whole business if I did not believe we could have sold this part to management. We are experts in the operation of these machines, not their man-ufacture."

At the time of the acquisi-tion, he said he hoped to get £28m for Bell-Fruit Manufacturing (BFM), the supplier of about 17 per cent of the machines operated by Bell-Fruit Services - the part of the business he really

Although Mr Smith yester-day described that price expec-tation as cautions, he said he was pleased to have settled on £30.9m, hearing in mind that "some people have been worrying about the climate for

The buy-out team, led by Mr Keith Healey, managing director, is paying £29m immedi-

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ately and the remaining £1.9m in a year's time. Kunick aims to use the cash to restore the balance between its interests in leisure and healthcare for

Mr Smith said the target was

50:50, but brokers were fore-

casting that 80 per cent of the business would lie in leisure this year.
This left healthcare, which involved nursing homes, domi-

ciliary services and one acute-hospital, with a lot of ground to make up. Mr Smith admitted there was no "synergy" between the two wings of the business, which on the leisure side includes operating 40,000 amusement machines in UK pubs,

distributing video games in France and running dungeons in London, York and, soon, The benefit lay, be said, in ploughing money from the

mature leisure activities into the cash-hungry development of healthcare facilities. For example, Kunick had just

agreed to buy Caldaire Independent Hospital for

Funding for the buy-out has been arranged by Barclays Development Capital, which has underwritten £11.1m of equity capital. Barclays de Zoete Wedd has underwritten £10m of mezzanine finance and Barclays Bank Acquisition Finance Unit, £12.7m of senior debt including working capital facilities and interest rate

swaps.

BFM, which made a profit of £7m on turnover of £26.8m for the year to July 1, will con-tinue to be one of the companies supplying amusement machines to Kunick.

The business could soon receive a fillip from the Gaming Board through an expected raising of the maximum stake from 10p to 20p. Companies like BFM would

both carry out conversions of existing machines and benefit from more buoyant trade as pubs increased their

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UK COMPANY NEWS

Inoco calls for £11.3m

By Clay Harris

INOCO, the oil and property investment, company, is to strongtion its balance sheet through a three-for-five rights issue to raise a net £11.3m. Inoco's USM-traded shares. closed to lower at 20p yester-day, compared with the 15p

rights price.
If a possible disposal of US investment properties with a book value of £11.7m goes ahead, the proceeds of that sale and the rights issue would reduce inoco's net borrowings from £86m to about £40m, according to Mr David Hudd

So far this year, Inoco has bought investment properties for £26.3m and paid £25m for a 33.9 per cent stake in Gulf Resources and Chemical, the US exploration and production

inoco has been discussing the possible sale of its US investment companies to Gulf. It also said its directors planned to spend more time on the management of Gulf.

Monaco Group, Mr David Rowland's offshore company which owns 48.5 per cent of Inoco, has undertaken to subscribe for its entitlement of 37.5m shares and Inoco directors will take up 940,000

The balance has been under written by Interallianz Bank Zurich's London subsidiary and Heben Finans.

Maxwell makes £25m purchase

Macmillan, a Maxwell Communications Corporation subsidiary, has acquired two Simon and Schuster profes-sional information service units from Paramount Communications for \$40m (£25.4m).

The two units acquired are Prentice Hall Information Services (PHIS), which publishes loose leaf format research and information products, and Prentice Hall Information Net-work (PHINET), which delivers, electronically, PHIS tax publications and public tax information.

es will become part of the newly-formed Mac-millan Professional and Business Reference Division.

Continuing policy of growth via acquisition

Enlarged UDO rises 27% to £7.9m

UDO HOLDINGS, a supplier of drawing office equipment and acquisitions back into profit.

And more cash was being harfrom \$6.21m to £7.86m pre-tax for the year to July 31.

The 27 per cent improvement was achieved on turnover growth little more than 6 per cent higher at 261.05m (257.33m). Mr Graham Ede, finance director, said the reason for the comparatively modest increase was the disposal of "a big chunk of loss-making turnover" acquired with Aarque and Harper & Tunstall in Sweden, Denmark and Ireland.

With the closure of some UK

manufacturing plant and job

vested through the £5.8m sale of half of Aarque's site near Heathrow, where UDO now had its headquarters.

Manufacturing, for example, of paper coated with light-sensitive film, accounted for about £15m of sales and the plant's customers were the five regions in UDO's national distribution network. Mr Mike Wright, chairman,

said this network included 60 branches, more than 300 deliv-ery vehicles and a 200-strong sales force. Just over a quarter of sales were in the northern region, with London the second most important.

Continuing the policy of growth by acquisition, the most recent extensions of the network had come through buying businesses in Preston, Cardiff and Middlesbrough. Yet UDO remained free of gearing. Mr Wright relished the

thought of both filling in gaps in UK coverage and of expanding to the continent. He thought the best opportunity for the latter would be in repro services, the highest margin part of the business. This involves, for example,

the rapid reproduction of a few large, colour copies of a design. UDO claims to have the biggest share, more than 11 per cent, of the fragmented £120m UK repro market.

Mr Wright said the company's customers were in a variety of industries - from aerospace to high street stores. He added that so far, UDO had experienced none of the "doom and gloom" which others feared in UK markets.

Earnings per share were up 24 per cent to 18.2p (14.67p) and a 2.5p final dividend will make a total of 3.4p (2.43p). The shares rose 5p to 215p.

Unigroup recovery accelerates

A STRONG performance from its Malaysian operations prompted a marked accelera-tion in the continuing recovery at Unigroup, the timber, build-ing products and clothing com-

pany.
In the 12 months to June 30 to £1.19m, against £276,000 in the previous year, achieved on relatively static turnover of £16.76m (£16.31m), and after an exceptional credit of £34,000 (loss of £128,000) from foreign

exchange translation.

Mr James Malthouse, chairman, said improved profits in

CITY SITE Estates, the Glasgow-based property devel-oper, became the front-runner for the wooden spoon yester-day when it received applica-

tions for less than I per cent of its £19.8m rights issue, the

period of market weakness began in mid-September.

Since the issue of convertible preference shares was fully underwritten, City Site will receive all of money despite the 0.72 per cent take-up.

Moreover, most of the shares

spurned in the rights issue will go to the same institutional

shareholders in their role as

Less than 1% take up

for City Site rights

the Malaysian timber products side, up from £284,000 to £1.11m, were attributable to increased output resulting from additional production

facilities brought on stream during the second half.

Profits in the building prod-ucts division eased to £387,000 (£404.000), reflecting losses at Security Shutters, closed last March. However, CD SA, the French subsidiary engaged in the distribution of Corian, a high-quality acrylic worksur-face, had achieved "encourag-ing progress" and contributed a small profit.

City Site's issue suffered not only because of the rise in

interest rates and the fall-out from Wall Street's October 13 plunge, but also because of the

warning by Mr Robin Leigh-Pemberton, Governor of the Bank of England, about exces-

sive lending to property com-

The group's ordinary shares

have fallen from 260p on Sep-tember 14, when the issue was announced, to 178p

yesterday. The new preference shares

are convertible from February

1993 at an effective price of

The clothing division dis-played some recovery in the second six months to show a reduced loss of £273,000 (£385,000), Earnings per 15p share were 1.83p, up from 0.16p last time. There is again no dividend pro-posed — the last payment was

Mr Malthouse said the group wished to see a further reduc-tion in borrowings – interest charges totalled £319,000 (£346,000) during the year – before payment of arrears on the convertible preference can

Estates & Agency slips to £243,000

Estates & Agency Holdings recorded a sharp increase in gross rental income from £1.26m to £1.75m, but pre-tax profits for the half year to June 30 fell by £92,000 to £243,000. Earnings per 25p share came back from 4.22p to 2.77p basic, or 3.22p (nil) fully diluted, after tax of £75,000 (£80,000). The interim dividend is raised to

2.25p (2p).
The directors said that Ventureset Holdings had, subject to contract, made an offer to purchase the 70 per cent of the ordinary shares in DS not held by Ventureset. Following this, a recapitalisation would take place, which would result in DS no longer being an associate of Estates and Agency, with its holding reduced to about 19.5 per cent of the enlarged capital.

Progress at Crown **Eyeglass**

A SHARP recovery in interim profits was yesterday reported by Crown Eyeglass, the specta-cle manufacturer and distributor quoted on the Third Mar-

In the half year to end-September, the group invelled a taxable outcome of £174,000, which compared with £59,000 in the corresponding period of last year and £111,000 for the full year.

Mr Joe Lee, chairman, said the outcome "reflects our com-mitment to managing the group's existing activities effectively and efficiently."

effectively and efficiently."
Sales at Readyspex, the wholly-owned subsidiary which distributes ready-made reading glasses, exceeded original expectations, Mr Lee said, and further expansion was anticipated both in the UK and

The group's move into Sweden - currently consisting of two franchised outlets - had proved successful and several more outlets are scheduled to open in the second

Turnover expanded 90 per cent to £2.18m (£1.15m). Distribution costs were higher at £320,000 (£180,000) and administration costs took £370,000

(£288,000), leaving operating profit ahead at £197,000 (£61,000). Earnings per 5p share worked through at 6.9p, up

Disposal aids rise at Cambridge Instrument

By Ray Bashford

CAMBRIDGE Instrument, the scientific and optical instrument equipment group which is merging with Wild Leitz of Switzerland, increased pre-tax profits by 10 per cent during the six months to September

Despite a decline in turnover, Cambridge's pre-tax profits reached £2.51m compared with £2.29m in the previous corresponding half. The result included a £500,000 contribution from the sale of a business during the half.

However, this disposal and the sale of another part of the company reduced turnover to £61.68m (£63.66m), directors Under the merger plan

which was foreshadowed last July, the biggest shareholder in Wild Leitz, the optical and scientific group which makes the Leica range of cameras, will emerge with a 41 per cent stake in the combined group. The companies are in the final stages of receiving regulatory approval in the UK and US for the deal which will create a group with annual sales

Directors said that the merger has caused some dis-ruption to its optical microscope operations because customers are waiting to see how the rationalisation of business, where there is overlap between the two companies, is carried out.

Cambridge is lifting its interim dividend 8 per cent to 0.26p, payable from earnings per share of 2.19p (2.14p).

Property company set up by Tesco

Tesco has formed a property development company, Spen Bill Properties, which will be engaged in all forms of com-mercial property development within the UK. The business activity of the company will be separate from the operational requirements of Tesco, which are handled within the group's own estates department. How-ever, this will not preclude associations where it is benefi-cial to the Tesco store develop-

Oakwood seeks legal advice over CoxMoore merger

By Graham Deller

OAKWOOD GROUP, the civil and electrical engineer, has sought legal advice over its merger in July last year with CoxMoore, the branded textiles company,

Interim results for the combined group, released yester-day, showed a pre-tax deficit of £5.49m for the six months to end-June 1989. Oakwood said that it expected to incur a loss for the full-year.

The news confirmed a profits warning issued in August. Oakwood said yesterday that the loss for the period - not comparable with the previous year due to the acquisitions of

CoxMoore and Paul Rackham, an industrial property invest-ment concern, and a change in the accounting period - arose entirely from CoxMoore, which incurred an operating loss of

The pre-tax outcome was

struck after exceptional items of £2.41m which related to stock write-offs and other one off costs at CoxMoore. Additional costs were taken below the line as an extraordinary

charge amounting to £2.93m. The directors of CoxMoore who joined the combined board following the merger have since resigned. Mr Andrew Freeman, formerly a divisional director at the textile group, has assumed overall responsibility for the CoxMoore opera-

The loss offset a good perfor mance from Clough Smith, the original engineering business, which turned in operating profits of £530,000 and property (Paul Rackham) which contrib

The group, currently restructuring CoxMoore's textile operations, is seeking pur-chasers for certain of its assets in an attempt to reduce bor-rowings — interest charges for the period were £1.52m. Group turnover totalled £25.25m and the operating loss

amounted to £765,000. The loss per 10p share worked through at 26.1p and

there is no interim dividend.

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TECHNOLOGY

David Fishlock describes the workings at two nuclear waste treatment plants operating at Sellafield

A powerful method of cleaning up

ritish Nuclear Fuels has designed two nuclear waste treatment plants at a cost of more than 2500m. They are about to be used to package the deadly detritus of the nuclear industry for final disposal in renositories in

Britain or abroad.

The high cost stems from the degree of safety required. The plants must package toxic wastes without risk to plant operators and without compromising the neighbouring environment. The most dangerous nuclear waste is the highly radioactive efficient from reprocessing spent nuclear fuel. It contains assorted actinides by-products of the fission reaction. When processed, this "high-level" waste is so radioactive that it emits intense heat and radiation.

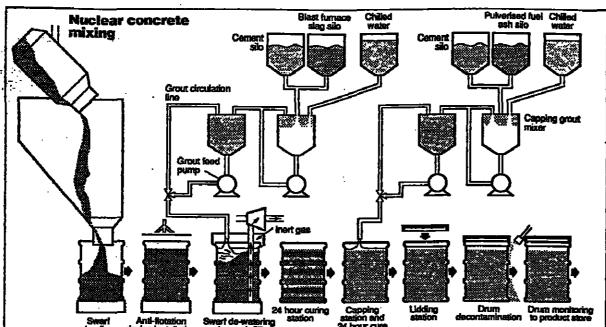
These effluent streams, usually stored as a liquid, will be solidified for permanent storage in the Windscale Vitrification Plant (WVP), built at BNFL's Sellafield reprocessing factory in Combria. It is a £250m glassmaking plant where robots convert the hot iquor into borosilicate glass ingots, sealed in stainless steel cylinders. The first task for Alan Woodall, WVP project manager, was to com-pare French technology for this glass-making process with a British one called Harvest, under development in the early 1970s but shelved in favour of more pressing projects. By 1981 the French were so far ahead, Woodall said, that BNFL could save money by these first their appearance.

licencing their proce The plant will vitrify, by the end of the century, 4,000 tonnes of effluent. The sealed glass ingots will be stacked in ventilated tubes. The plant contains nearly 10,000 metres of stainless steel pinework, much of it strung through a long concrete cave at the heart of the plant. Alan Dobson,

BRITISH NUCLEAR Feels bas submitted its bid to fuel the Sizewell B nuclear station under construction by the Central Electricity Generating Board. This is the first time ENFL has been obliged to compete with foreign companies for a contract from a domestic electricity company. The contract, worth around £10m,

is for the first load of fuel for the 1,150MW pressurised water reactor (PWR). According to Gregg Butler, director of fuel division at Springfields near Preston, the contract is vital for the future of BNPL's £170m a year fuel business French, German, Swedish, US and Japanese suppliers are already well-established producers. BMFL's bld is supported by a £126m project known as the new

oxide fuel complex (NOPC), for which



works manager of the plant, calls it have a surface temperature of about "Clapham Junction," where numerous effluent streams meet to feed the in its ventilated store for up to 100

glassmaking operation.

He has just begun nine months of tests and commissioning trials. He is testing the process with liquor identi-cal to real effluent except that it is not radioactive. It flows into a rotat-ing furnace that turns it into freeflowing grit. Then streams of grit and glass frit are mixed in a glassmaking furnace and the product poured into 400kg cylinders. During testing, the cylinders can be separated into halves after the glass has solidified, to see how perfectly it has poured.

When first stored, the cylinders will

BNFL is breaking ground. This is a scheme to bring under one roof the manufacture of fuel which now xig-zaga between buildings across a large site. Nuclear fuel is a precision

engineering component, designed to emerge dimensionally unchanged after years in the nuclear furnace. If distorted, it could jam in the reactor and cause safety problems NOFC's workload for the 1990s is to supply fuel for Britain's 14 advanced gas-cooled reactors (AGR) and to produce oxide fuel of a

complex design, for which Springfields has no competition. Before seeking BNFL board approval for NOFC, Butler first took account of his workforce.

Approximately 1,500 people are employed making fuel for Magnox

years, while they cool enough to be buried. BNFL engineers expect the glassmaking furnace to survive for only 5,000 hours, but the calciner for five years. They have designed a pro-cess in which every piece of equip-ment can be replaced remotely from behind several metres of concrete, and the corroded components sawn up small enough to feed into the same cylinders as highly radioactive waste. Dobson expects this "secondary" waste stream to amount to about 1

per cent of WVP's output.

The plant is scheduled to pour

reactors, for which demand is expected to dwindle by the end of the century. But shopfloor practices established since the 1950s would impose a heavy premium if transferred to PWR fuel. "Our PWR. fuel would be twice the world market

price," he says. New technology, far fewer people and a more adaptable retrained workforce were needed. Agreement with unions for new working practices was negotiated last December. Barriers between the crafts were eliminated; Butler is already running a trial process with retrained craftsmen. He hopes direct labour costs can be cut by 50 per cent. Safety will also benefit from greater job flexibility. It is weakest in the areas between people's

radioactive glass for the first time next summer. By the mid-1990s Dob-son expects to be shipping glass

ingots back to BNFL's overseas repro-cessing customers in Japan and Europe. It is a condition of the repro-

cessing contract. Japan, for example, plans to build its own store along the

same lines as Dobson's to receive its glass. But the Germans plan to store them in their transport containers, each containing 20 ingots.

he magnesium alloy (Magnox) sheaths peeled from spent fuel before it is reprocessed at Sel-lafield falls into the category of "intermediate-level" waste - dangerously radioactive but not heat-generating.

Butler's plans for NOFC focus on a pilot PWR fuel line built seven years ago. An integrated processing plant will make ceramic pellets of uranium dioxide for both AGR and PWR fuels. The plant will combine chemical engineering, powder metallurgy and light engineering production lines. The planned workforce of 250 will be half the number now making AGR fuel in four separate buildings. NOFC is designed to make 230 tonnes of AGR fuel and 90 tonnes of PWR fuel a year, with the possibility of expanding PWR output to 200 tonnes

a year. Ted Williams, assistant director responsible for commercial responsible for commercial development, sees opportunities for creating new business from selling 'depleted" uranium — metal from

BNFL is commissioning a £260m plant designed to mix these peelings in concrete (see diagram).

A measure of the intricacy of Sellafield's first encapsulation plant (EP1) is that it contains 28,500 metres of pipework - nearly three times as much as WVP. The heart of EPI is a gleaming white cavern where con-crete mixers fill stainless steel drums the size of oil barrels with a mixture of cement and swarf. Early next year it will start filling the 500-litre drums at a rate of eight per day, welding them up and washing them free from

traces of activity. Should the robots drop one of the drums they are versatile enough to clean up the mess. The plant has taken five years to build, following the discovery that a concrete silo used to store the peelings under water was leaking. BNFL was still working on

EPI's design as it was being built, says Eric Watson, project manager. One-third of the cost is consumed in the store for sealed drums, each numbered and categorised for future reference. It will also hold drums of metal peelings (steel and zirconium alloy) from oxide fuels, which will be encap-sulated in EP2, under construction alongside and scheduled for compleations and scheduled for comple-tion in two years. EP2 will serve the needs of Sellafield's £1.8bn thermal oxide reprocessing plant (Thorp), scheduled to start reprocessing oxide fuels in 1992

Tony Stephens, director of BNFL's engineering division, sees it as "all very simple technology, highly researched and highly engineered." RNFL claims that it has perfected the technology to a point where it will find markets overseas, in Japan for example, "We've spent a lot of money getting to the front end of the technology," says Stephens.

which the fissile isotope has been extracted. Springfields has a big stockpile of depleted uranium which is awaiting the arrival of the commercial fast reactor to reactivate it as nuclear fuel.

Williams's other prospect is bottled fluorine gas. Springfields has one of the biggest fluorine manufacturing plants in the world. Fluorine affords several opportunities for extra business, says Williams. One is to supply bottled gas. Another is to make fluorine-based speciality chemicals, for example for the pharmaceutical industry. Other opportunities are joint ventures with npanies which want to make fluorine on a large scale, for instance to produce ozone-friendly CFC-substitutes as aerosol propellants.

The one that got away

world's rarest creatures begins in the Indian Ocean this week. An expedition organised by the West German Max-Planck Institute of Behavioural Physiology will spend about seven weeks off the western coast of the Grand Comore Island searching for the coelacanth, a fish once believed to have been extinct

for 60m years. The leader of the expedition, Prof Bans Fricke, released coelacanth films and stills in 1987 (but from depths of only 200 metres). The team's spe-cially designed submersible called Jago after a Red Sea deep-water shark - will be able to study the social behav-iour and metabolism of the coelacanth at depths up to 480 metres, the coelacanth's nor-mal day habitat. The prehistoric fish leaves for warmer waters only to find food.

Jago, made from steel supplied by Krupp Stahlbau in Hanover, West Germany, is designed to cope with a pressure of 48kg per square centimetre of its surface. Fifteen West German firms took part in its three-tonne construction, which can support a crew for up to seven days.

Before being exposed to the Indian Ocean, Jago passed stringent tests on Lake Geneva. At a depth of more than 300 metres, "the frame and the thick windows in the submersible bow shook audi-

Fricke's colleague on the expedition is John Armstrong of Aberdeen University's zoology department. He and Monty Pridie, head of the deep-sea research team, ploneered sonar equipment for studying fish at great depths.

sioned by Britain's National Environmental Research Council that involved an unmanned deep ocean sub-mersible called Audos I, made at Aberdeen University. The sonar equipment used on Audos I will be used for this

expedition.
Audos I operates from the seabed, at depths of up to 6,000 metres. It weighs 250 kilogrammes, is three metres long, two metres wide and one metre high. Inside the vehicle, scientists rigged a CAMEL C1800 Oceanographic 35mm

still time-lapse camera capable of taking 800 automatic expo-

sures every three minutes.
Two hydrophone systems track the fish: one acoustic receiver has a range of 1 kilometre and is linked to an audio tape-recorder. The other, with a range of two kilometres, is connected to a magnetic compass and scanner encoder. The information it gathers is stored on a digital audio tape. A compass moni-tors the position of the sub-mersible, which is recorded by the data collection system. Ocean currents, temperatures, the sound of fish and other information are also recorded.

To locate the fish, acoustic transmitters - wrapped in pieces of mackerel - are pieces of mackerel - are attached to the outside of Audos I. They are about one centimetre in diameter and centimetre in diameter and four centimetres long. Once the vehicle is put overboard, it falls to the bottom of the ocean (4,800 metres in the last Atlantic test) and is kept in position by scrap steel ballast.

When an inquisitive fish

comes along, it swallows the acoustic tag and swims away. The camera is angled and focused in such a way that it takes a picture of the arrival and departure of the fish, while the compass records the exact position of the vehicle. After 24 hours, a signal from the ship's sonar triggers a release mechanism which, electromagnetically, sheds the ballast and brings Audos I to

the surface.

The team is confident that the expedition will not only locate the world's oldest living fossil, but also acquire valu-able scientific information which could lead to a better understanding of the human

hearing system.
Still, all might not be plain sailing for Jago. Fricke believes that a Japanese company is trying catch a live coelacanth for the Japanese Toba Aquarium south of Tokyo.

The cost of the enterprise is estimated at nearly \$2m. "If it should be successful," says Fricke, "others will undoubtedly follow, and a fish which has survived many millions of years will fall victim to man's

Andrew Wiseman

A contemporary Dutch masterpiece

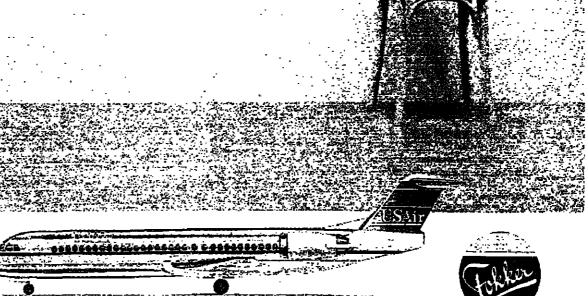












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appointees, was "over repre-sented." He added that while

the two labour representatives

might well not oppose the new government's policies, they

would be from independent entities not of the president's

confidence. And, the National

Security Council was likely to

appoint a military man. Currently, General Pinochet appoints directly five of the

seven board members. With respect to limiting Codelco's

respect to limiting Codelco's activity to copper, Mr Valenzuela argued: "It is absurd to legally restrict the company's range of business. Why should it behave any differently than Exxon, for example? This also means that it will have a handicap in competition against other private compa-

against other private compa-nies."

currently is in concentrates would gradually be moved to

higher-priced cathodes. The opposition, if elected, is

more likely to try to expand exploration. It aims to main-

tain a non-communist world

market share of production at about 25 per cent. There is also

emphasis on further reduction of costs and more active co-or-

dination of production and investment decisions among

other large copper producers.
But opposition copper experts are aware of the scar-

city of governmental resources for Codelco even under a new

democratic government. Mr Bande and Mr Ricardo Firench-Davis, a leading econo-

mist, say in a recent study, however, that they believe fresh foreign financing could be available. Mr Bands also

for iron ore price boost

By Chris Sherwell in Sydney

AUSTRALIAN IRON ore producers are hoping for a second successive year of significant price increases when their next round of negotiations with Japanese steelmakers

begin.
The negotiations will be for supplies from next April, the start of Japan's fiscal year. Japan takes more than half of Australia's iron ore exports, and in recent years the terms have dictated those agreed between other producers and

This time round, however, it is likely that negotiations involving European steelma-kers – notably between the Brazilian producer CVRD and the West Germans — will set the trend. These deals cover the calendar year, and talks are scheduled to get under way

Analysts agree that a number of factors affecting supply and demand point to a increases as high or perhaps higher than the 13-17 per cent

rises which were secured for the current year can be expec-Latest production figures

from the three major Australian producers - CRA's Hamersley Iron, BHP's Mt Newman and North Broken Hill Peko's Robe River - show substantial increases on a year ago. Hamersley produced 10.4m tonnes of ore in the three months to September, up 31 per cent on the same quarter a year ago, while Robe River's production of 3.15m tonnes was up 15 per

But demand from a buoyant steel industry has also begun depleting stockpiles. Hamersley's excess stocks, which stood at an estimated 10m tonnes at the beginning of 1989, have gone. According to brokers James Capel Australia, this run-down is a major reason why the iron ore market will remain strong. On top of this they point to a

landslide at Mt Newman's Whaleback mine, which will constrain production for six to

eight months, and a cessation of production at the Lamco mine in Liberia. A further factor is the absence of any mine which can increase production quickly enough to cover emerging shortfalls.

One new mine due to commence production in the next 12 months is CRA's Channar joint venture with China. But initial output will all go to China, According to Australian producers, any additional projects depend on a sustained level of ore price increases to be justified financially.

Commenting on the coming Brazilian talks in Europe James Capel says "rises of between 30 and 35 per cent are being mentioned," and adds that increases of this size would restore prices to levels seen seven years ago. Prices fell after 1982 because

of world steel overcapacity.
Only last year, after sustained world growth, did demand catch up and steel's profitabil-ity return, bringing benefits for

Ivorian appeal on cocoa price

THE IVORY Coast, the world's biggest cocoa producer yester-day appealed to London's cocoa trade to help it lift world prices above the present 14year lows.
Mr Konan Bledou, chairman

of the Ivory Coast National Assembly's finance committee, said that in the past four years his country had lost £1.2bn on its cocoa production. He told prominent members of London's trade that the Ivory Commodities its agent for the 1989-90 crop. His announcement was con-

firmation of a decision made last May that marked a major change of direction for the lisation, or commodities mar-keting board, which traditionally has strong links with However, since then the

Ivory Coast has cut producer prices in half and changed its marketing policy so that grow-

ers can sell direct to exporters, bypassing the Caisse and throwing its future into doubt. Mr A.N. Moutafian, chairman of Moutafian, said yesterday that Mr Bledou's decision to market this year's crop through London trade houses was "an historical event which has no precedence in our trading relations with the francophone countries of Africa."

Mr Bledou said that he was in London to look for a way to boost the price of cocoa "which does little more than stagnate t around £700 a tonne," while the cost price at the port of Abidjan is £800 a tonne. "We all recognise that at the end of the chain enormous

profits are made," said Mr Ble-dou. "It is time that part of them is paid back (through a rise in the world price) to the producers." The Ivory Coast had finished with "mega-con-tracts," said Mr Bledou, referprevious crop year for up to

500,000 tonnes of cocoa at a time. It was opening the market to competition.

Mr Bledou said he did not mr friedul saut he dut not believe in what he called the problems of overproduction. On the contrary, he said, con-sumption of finished products

His remarks are made against a background of huge world stocks of cocoa. Earlier this month Gill & Duffus, the London trade house, estimated that stocks had increased by more than 300,000 tonnes to Lim tonnes at the end of the 1988-89 season, and were set to rise for the sixth successive year, to 1.3m tonnes, in the

One analyst said yesterday that the London trade was making a market, and that market responded to funda-mentals, which were worsen-ing. Meetings such as yester-day's stood no chance of solving the cocoa economy's problems, he said.

WEEKLY METALS PRICES

Prices as supplied by Metal Bulletin (last week's prices in ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,780-1,820 .780-1.830). market, min. 99.99 per cent, \$
BISMUTH: European free per 76 lb flask, in warehouse, (1.780-1.830).

per lb, tonne lots in warehouse,

4.45-4.80 (4.50-4.80). CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 5.30-5.60

(5.30-5.70). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 7.50-7.70 (7.45-MERCURY: European free

MOLYBDENUM: European free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-

arket, min 99.5 per cent, \$ per lb, in warehouse, 5.70-6.00 (5.60-5.90). TUNGSTEN ORE: European

free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 44-59 (46-61). VANADIUM: European free market, min. 98 per cent, \$ a lb VO, cif, 3.50-3.90 (3.65-3.90).

LONDON METAL EXCHANGE

URANIUM: Nuexco nouse, 3.05-3.15 (3.15-3.22). exchange value, \$ per lb, UO, SELENIUM: European free 9.60 (same). According to Mr Henri Nal-let, the French Agriculture Minister, France "is in no way

US MARKETS

suggesting covering the whole of Europe" with the AOC systhe current president of the council.

France is particularly concerned at the potential impact of the European single market

tem. However the submission only because they would be seen as an unwarranted extension of bureaucracy but because of their potentially damaging impact on competi-

WORLD COMMODITIES PRICES

(Prices supplied by Amaigamated Metal Trading)

cial Kerb close Open interes

rules which would govern a very wide range of dairy, vege-table and meat products, has set alarm bells ringing in a number of other member While from preliminary dis-

cussions here France appears to have the broad support of Italy, Spain, Belgium, Luxemhourg and to a more limited extent West Germany, the Netherlands and Britain in particular are opposed to any extension of such controls, not

Community-wide policy on food quality control are at an early stage, with a Commission proposal unlikely before next rear. Mr MacSharry's warning terday shows that the Commission shares some of Britain's concern.

The Community had to avoid developing a rather narrow producer-based policy designed essentially to confirm existing no tangible benefit to consumers or to producers gen-erally, Mr MacSharry told min-

sters. restrictive labelling system for While it was very much in a wide range of other products.

COPPER 25,000 lbs; cents/lbs

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vate company and U.S. embassy estimates, potential non-Codelco production could be dominated by Pinochet increase from this year's 370,000 tonnes to as much as 1.12m tonnes in 1992, if all the planned projects came on stream.

This estimate includes: 320,000 tonnes from La Escondida; 205,000 from Exxon's Disputada; 120,000 by small and medium producers processed by Enami, the state-owned National Mining Company; 100,000 from Anglo-American's Mantos Blancos; 21,000 from the Chilean company, Puda-huel; 35,000 from Bond International Gold's El Indio; and 4,000

from others.

Projects that could be on stream include: Phelps Dodge's 90,000-tonne La Candelaria; Cominco's 44,000-tonne Quebrada Blanca; the 40,000-tonne Pelambres project of Midland Bank and the Chilean conglomerate Antorogasta; the 40,000-tonne Cerro Colorado project of RTZ's subsidiary Rio Algon; and the 40,000 tonne Cerro Zaldivar, currently owned by Pudahuel, but which is up for

Smaller projects due to produce by 1991 are planned by Anglo-American (20.000 tonnes); Chilean Luksic Group with Midland Bank (20,000 tonnes); Rayrock Yellow Knife Resources of Canada (15,000 tonnes); and the Chilean company Tocopilla (10,000 tonnes). Total Chilean production for 1992 could be as high as 2.5m tonnes, but industry analysts say a more realistic figure is 2.2m tonnes.

These current bright prospects for Chile's copper industry could nonetheless be modified. Analysts believe copper prices will decline in the early 1990s, on top of which a possi-bly less enthusiastic welcome for foreign investors could delay or cancel some of the projects. Moreover, Codelco with decreasing ore grades will find its costs rising and possi-bly face union problems after the end of the military regime.

Australian producers hope | Chilean copper industry in the melting pot

Barbara Durr on the outlook for the world's biggest producer after this year's election

commission, said the Pinochet

Government was trying to extend its powers into the next political period. "Inside the Board there could be a sort of guerrilla war and that would mean instability in the company's management," he said.

The Board would be composed under the very law of

posed under the new law of the minister of mining (who

would preside), one director of

the president's confidence, two

representatives of the Central

Bank, one representative of the National Security Council

and two directors chosen by the president from slates of

five candidates each from the

copper miners union and the

ining managers union.

Mr Valenzuela claimed that

the Central Bank, which will

be autonomous as of the end of the year and whose board will

for Copper and Mining Studies,

HE WANING fortunes of Codelco, Chile's state-owned copper giant, and the brisk expansion of private - especially, for-eign-owned - mines, will shift the balance of Chilean national production in the 1990s. According to a study by the private sector's National Society of Mining (Sonami), private production will rise to more than 50 per cent of total national production during the next decade. This compares with its current share of just 29

The turn-about for the world's largest producer is prompting criticism from copper experts in the political opposition. They foresee – and would like to halt – an erosion of policy-making and bargaining powers for future demo-cratic governments. If as expected, the opposition cardi-date, Mr Patricio Aylwin, wins the Democratic bolister Codpolicy changes to bolster Cod-elco and possibly renegotiate foreign company contracts could be in the offing.

per cent.

Chilean copper production this year is estimated to reach 1.61m tonnes, up 11 per cent from 1988's 1.45m tonnes. Cod-elco will raise its production this year to 1.24m tonnes, an ase of 149,000 over 1988. according to Mr Patriclo Contesse, the company's executive president. Production by private companies will rise by 11,000 tonnes to 370,000 tonnes, Sonami said.

Mr Contesse said Codelco's production would rise slightly to 1.26m tonnes in 1990 and to 1.31m tonnes in 1991. But he foresaw the 1991 figure as a peak that the company would not be able to surpass. "We will be able to maintain that production for three or four years, and after that Codelco's production will probably decline," he said.

Overall production of Chil-ean copper is expected to reach the start up of the vast La Escondida mine owned by Bro-

By Bridget Bloom in Beaune

THE EUROPEAN Community

must be wary of drawing up narrow and restrictive policies

as it seeks to reach agreement on new quality controls for food and farm produce, Mr Ray

MacSharry, agricultural com-missioner, warned agriculture

Mr. MacSharry's warning

came at a short working session of the informal agriculture

council meeting in central France. The meeting's agenda

ministers vesterday.

considering new controversial legislation that would reorganise the administration and management of Codelco. The proposed law recom-poses the company's board of

THE PINOCHET regime is

directors, limiting the members that are direct appointments of the president, and decentralises management, giving each of the company's four major divisions more decision making powers. It also specifies that Codelco will be limited to activity only in

copper.
The opposition — which expects to win the December elections — has protested that the regime is trying to reduce the new democratic govern-ment's control of Codelco. Mr Ivan Valenzuela, co-ordinator of the opposition's mining

ken Hill Proprietary and Utah

International.
The principal reason for Codelco's dimmer future is the decreasing ore grade of its mines. While the average ore grade was 1.8 per cent in 1978, this year it had shrunk to 1.4 per cent and in 1998 it is projected to be no more than 1.1 Since 1978, the company has Since 1570, the company has been compensating by treating greater amounts of mineral. But Mr Comesse said that Codelco would reach the maximum

of its capacity to treat more mineral in three to four years. He predicted, however, that the lower ore grade would stabilise and that from 1998 on production would be a steady 1.1m to 1.2m tonnes a year. Opposition copper experts say that Codelco finds itself in

say that Codelco mas user in this pickle because of the proprivate sector policies of the Pinochet military regime. By neglecting investment and exploration "they have systematically put Codelco in this situation," said Mr Jorge Banda, a copper trader and a leading policy expert for the opposi-tion. According to the Center

on its own food standards,

governed by strict rules on

methods of preparation, con-

tents, precise geographical ori-gins such as are involved for

example in the Appellation d'origine controles (AOC) which applies to wine, cheese and a number of other regional

Codelco devoted only 0.31 per cent of its 1989 annual budget to exploration, "which is considered insufficient to maintain the quality of the resource."

Chile is the world leader in proven copper reserves, with 94m tonnes or 26.5 per cent of the total. The US is second, with 57m tonnes. Mr Contesse argues that

Codelco has enjoyed a relatively generously budgeted expansion plan in the last few years, but that the state does not have the money to explore given the riskiness of such ventures. "What Codelco uses in the budget goes against spending on health, education, etc. The private sector will never finance these pro-grammes, but they can finance exploration," he said. While it is clear that Mr Con-

says they are open to pursue. tesse, a Pinochet loyalist, will not remain Codelco chief if an joint ventures with foreign investors, in particular with opposition government comes in, he said that according to current plans the company would attempt earn more by upgrading the quality of its copper production. The 14 per cent of total production that

European processors.

While the controversy over the direction of Codelco unfolds, the private sector is moving into top gear in its Ministers warned against restrictive food policies

> tion within the single market. see the development of the sys-tem which would provide real Though discussions of a guarantees of consistently high quality, the Community could hardly become involved in dealing with specifications for the tens of thousands of products, processes and recipes that could be involved, he said: towards a compromise pro-posal which would acknowledge the AOC system for those essentially wine, ham and cheeses - with a considerably more liberal and less

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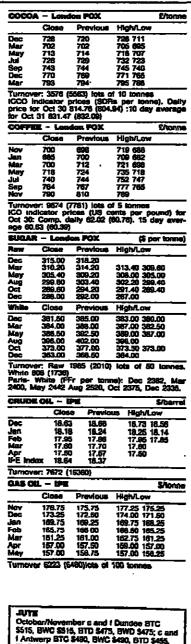
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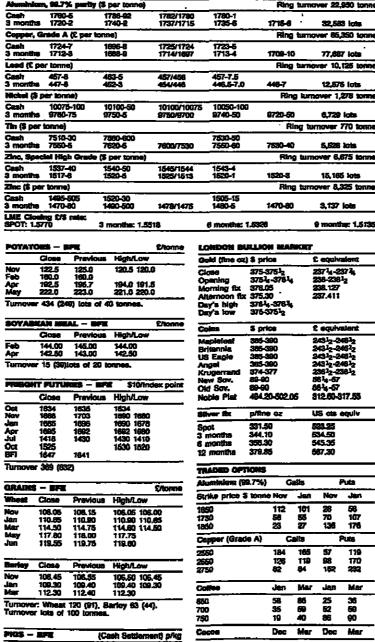
LONDON MARKETS

COFFEE prices retreated yesterday amid pessimism about the efforts of amid pessimism about the efforts the US and Colombia to stimulate terest in renegotiating an international coffee agreement with economic provisions. Dealers said Brazil and Indonesia both seemed to sold substantial tonnages of coffee recently. Neither was therefore likely to be prepared to accept a reduced quota under a new pact. Prices had risen on Monday amid talk that a quota plan had been backed by Latin American evaporated amid Brazilian denials. On analysts said a decline to \$7,200 a tonne now seemed almost inevitable Copper railied on news that miners at Exxon's Disputada de las Condes Mining Co voted to strike from

midnight Wednesday o		
SPOT MARKETS		
Crude ell (per barrel FOS)		+ or -
Dubsi Brent Bland W.T.I. (1 pm est)	\$1 .00-6.10w \$1 .65-8.70w \$1 1.78-9.81w	,
Oil products (NWE prompt delivery per to	oru e CIF)	+ or -
Premium Gasciline Gas Oil Heavy Fuol Oil	\$ 90-192 \$-81-182 \$ 16-100	-1 +1
Naphtia Petroleum Argus Estimates	\$7.56-158	-0.5
Other		+ or -
Gold (per troy oz) 4 Silver (per troy oz) 4	\$375.25 \$21c	-2.00 -3
Platnum (per troy oz) Palladium (per troy oz)	\$488.35 \$135.4	-4.65 -1.1
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1780 120%-21% o 40.5c	-15 +1 ¹ 2
Nickel (free market) Tin (Kuela Lumpur merket) Tin (New York) Zinc (US Prime Western)	465c 20 00r 345.5c 80 \c	-0.17 -3.0
Cattle (live weight)† Sheep (deed weight)† Pigs (live weight)†	113.35p 180.18p 96.39p	+ 1.16° + 22.2° -2 65°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		+ 1.80 + 0.10
Barley (English leed) Maizo (US No. 3 yollow) Wheat (US Dark Northern)	£111.5q £126.25q £123.25	+ 0.5 -0.25
Rubber (spet)♥ Rubber (Dec)♥	56 25p 59.00p	-0.75 -0.75
Rubber (Jan)♥ Rubber (KL RSS No 1 Nov)	60 00p 227 Gm	-0.75 -0.5
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" Index	\$477.5v \$315q \$310q \$169.5q 82.50c	-0.5 +0.45

Cotton "A" index Woollogs (64s Super) t-Jan/Mar. v-Nov/Dec. w-Dec. g-Nov. z-Jan/ Feb!Most Commission average fatatock prices. " change from a week ago. "London physical market. \$GIF Rotterdam. - Butlion market





850

1800 1850 1900

Brent Crude

Previous High/Low

117.2

Hari	g sum	over 1,	2/6 10me			olitile ses		
9720-ST)	6,729	lots			eined slov		
			770 tonna			active le bellies. L		
7530-40		5,528		Catti	e gaine	from ca	rryover	buying.
Riin	g turno	wer 6,	675 tenne			ight volur		
1520-8		15,16	5 lots	finis	hed the	day lowe	r due to	
Rin	g turno	wer 8,	325 torune	dow	n trom a	lack of e	oport b	usiness.
1470-80)	3,137	lots			d wheat f The energ		
1			her 1,5135	rema	a)ned ch	oppy in t a again v	he oil n	rarkets.
M MA				spre	ading a	gainst the	oil.	
ice		equiv		1				
375½		374-2		Ne	w Y	'ork		
4-3764	. 2	38-238	12 12	J				
95 90		38.127 37.411		GOL	100 pay	ox: gysol c		· .
4-376%				!	Cione	Previous	High/Lo	ne .
375,5				Nov	374.7	377.8 380.8	0 380.3	0. 376.8
ice	٤	equiv	elent	Dec Jen	377.5 379.7	0	0	0
390	2	4312-2	46 ³ 2	Feb Apr	381.9 386.1	385.1 369.3	385.0 386.0	381,3 385,7
390	2	43 5-2	46 ¹ 2	Jun	390.4	393.5	393.5	390.2
390 396	2	43 ¹ 2-2	4842 483-	Aug	394.5 398.8	397.7 402.0	0 . 400.0	0 400.0
377	2	3612-2	3812	Oct Dec	377.S	380.8	380.3	376.8
) 1	5	84-67 84-67						
20-502.0		12.60	17.55	<u> </u>				
				PLATE	NUM 50 t	roy oz: \$/tro	y oz.	
e oz		S cts	equiv		Close	Previous	High/Lo	
50		21.25		Nov	490.0	482.4	489.0	488.0
10 30		34.50 45.35		Jan	494,5	500.2	496.0	492.0
~ 5		67,30		Apr	498.7	504.5 509.2	500.0	497.5
				Jul Oct	503.2 507.7	509.2 513.7	\$04.0 508.5	602.5 508.5
							727.2	
G			Puta					
e Nov	Jen	Nov	Jen	SLVE	A 5,000 to	by oz; cents	/тоу од.	
112 58	101 55	28 70	56 107		Close	Previous	Migh/Lo	w
23	27	136	176	Nov	518.0	624.3	0	0
C	elis		Puts	Dec	621.5	528.3 531.2	528.5	819.5 D
184	165	57	119	Jan Mar	524.7 533.2	531.2 539.8	0 540.0	521.0
126	119	98	170	May	540.8	547.5	547.5	539.5
82	84	152	232	Jul	549,5 556,3	555.3 563.2	555.0 558.0	546.0 555.0
				Sep	567.S	503.2 574.7	571.Ú	567.0 ·
Jen	Mar	Jan	Mar	Jan	571.3	578.4	0	8 .
58 35	86 60	25 62	36 59	ł				
35 19	40	86 86	80 an					
Dec	Mer	Dec	Mar	BID	CES			
87	75	10	24	REV	TERS (P#	se: Septemi	per 18 19	31 - 100}
46	46	19	47	ıI—	Opt 30	Oct 27	सामी ह	go yr ago
23	28	46	77	1	1845.8		1875.3	1882.7
Dec	Jan	Dec	Jan	DOW		Base: Dec.		
64	60	2	41	Saor	130.08	130.80	130.93	135.84
27	35	15	85		es 129.38		131.95	139.13
7	19	44	99	ـــا ا				

N T	ue Mei	TALS, gol	محسالت ام	~~4		Close	Previous	High/Lo	.	-
		ifted lowe			. Nov	113.70	112.70	113.60	113.60	- SOY
ctic	on, repo	orts Drexe	d Burnha	em .	Dec	114.00	112.50	115.00	113.00	
		atinum po				~ ~ ~ ~		im selle e	·	Nov Jan
		stop loss : ntract dov			Chu		ght) 42,000			_ Mer
		light cor			٠ ــــــ	. Lutest	Previous	High/Lot		May - Jui
		uying. In 1			∴Dec. Jan	19.53 19.53	19.72 19.47	19.85 19.55	19.61 19.34	Aug
		ed after s			Mar	19.14	19.14	19.16	19.01	Sep
		red cons			May	18.89 18.70	18.88 18.75	18.89	18.80	<u>.</u>
		olitile ses Bined slo			الماك المال	18.57	16.62	18.75 18.62	18.70 18.57	301
		e active i			Aug	18.40	18.51	18.49	18.42	
ю	e in the	bellies. i	Live hog	s and	Sep	18.40	18.42	18.45	18.39	Dec
		d from ce			WAT	THE OF A	2,000 US ga	Se central	I 19 celle	. Jen Mer
		continued			- I	Letest	Previous	High/Lou		May
		light volu day lowe			Nov	5905	5784	5810	5740	. Jul Aug
		ed delive			Dec	5850	5803	5550	5785	Sep
OW	n trom i	a lack of e	export bu	ısineşs,	Jam Feb	5825 5720	5788 5884	5835 5735	5770 5685	Oct
		nd wheat			Mar	5500	5480	5500	6486	SOY
		The energ			Apr	5290	5280	5290 5025	5265	. ==-
		hoppy in 1 29 again 1			ميرار لي ل	6025 5000	5018 4950	5000	5025 4980	Dec
		gainst the			Aug	5035	5030	5035	5030	بعد
										Mar - May
_	_				COCC	A 10 tons	es,\$/tonnes	1		Jul
E	W Y	ork/				Close	Previous	High/Low		Aug Sep
					Dec	977	673	963	989	Oct
л		ox: \$\pos		<u> </u>	Mer May	. 995 7006	989 1000	999 1009	990 <u> </u>	
	Cione	Previous	 -		Jes	1018	1014	1020	1016	MAE
KC.	374.7 377.8	377.8 380.8	¢ 380.3	0. 376.6	Dec	1088 1092	1064 1068	1085 1094	1961 1984	_
s	379.7	0	0	0		tugz	1000	1004	1027	Dec Mar
b F	381.9 386.1	385.1 369.3	385.0 389.0	381.3 385.7	CORR	EE -C- 97	,500lbs; oer	sts/lbs		- May
n	390.4	393.5	393.5	390.2		Close	Previous	High/Low		. Jul
g £	394,5 396,8	397.7 402.0	0 . 400.0	0 400.0		74.85	74.35	74.80	73.80	Sep Dec
è	377.B	380,8	380.3	376.8	Dec	74.85 76,74	78.49	78.80	75.00 75.00	Mar
					May	78.80	78,68	78.80	77.90	
_					Jul Sep	80.60 82.75	80.70 82.85	80.65 82.75	80.00 82.00	WIE
AT		troy oz; \$/tn			Dec	85.83	88,00	85.60	85.00	
	Close	Previous	High/Lo		Mar	88.25	88.63	Q	Q	Deg Mar
W M	490,0 494,5	482.4 500.2	489.0 496.0	488.0 492.0						May
×	488.7	504.5	500.0	497.5	ang	UR WORLE	112,0	00 (be; cer	abs/libs	Jtd Son
ı	503.2	509.2	504.0	602.5		Close	Previous	High/Lov		- Sep Dec
ŧ	507.7	513.7	508.5	508.5	Jan	13.93	14.05	0	G	LIVE
					Mar	13.97	14.09	14.06	13.96	=
					May	13.72 13.50	13.87 13.67	13.80 13.58	13.70 13.50	. ===
VE		oy oz; cent			OH	13,08	13.21	13.15	13.06	• Dec Feb
	Close	Previous	High/Lov		Mar	12.80	12.90	12.60	12.60	Apr
_	518.0	624.3 528.3	0 528.6	0 - 519.5				٠.		Jun
		831.2	025.U	0.00	COTT	ON 50,000	countribe			Oct
C	521,5		540.0	581.0		Close	Previous	High/Low	,	LIVE
C It U	521.8 524.7 533.2	639.8		538.5	Dec	75.23	74,18	75.30	74.40	
c II II IV	521,8 524,7 533,2 540,8	639,8 547,5	547.5 . 555.0	R4RA				76.80	76.00	
c Ir Iy	521.8 524.7 533.2	539,8 547,5 555,3 563,2	555.0 558.0	546.0 555.0	Mar	76,75	75.73			- Dec
c ir iy P	521.8 524.7 533.2 540.8 549.5	539,8 547,5 555,3	555.0				75.73 76.50 76.10	77.50 77.10	76.75 76.60	
c ir iy P	521.8 524.7 533.2 540.8 548.5 556.3	539,8 547,5 555,3 563,2	555.0 558.0	555.0	May May Jul Oct	76,75 77,38 77,10 70,36	76.50 76.10 69.50	77.50 77.10 70.25	76.75 76.50 70.00	
5 F 7	521.8 524.7 533.2 540.8 548.5 556.3	539,8 547,5 555,3 563,2	555.0 558.0	555.0	Mar May Jul Oct Dec	76,75 77,38 77,10 70,36 67,75	78.50 75.10 69.50 68.95	77.50 77.10 70.25 68.00	76.50 70.00 87.00	Apr Jun
: ''	521,8 524,7 533,2 540,6 549,5 556,3 567,8 571,3	539,8 547,5 555,3 563,2	555.0 558.0	555.0	Mar May Jul Oct Dec Mar	76,75 77,36 77,10 70,36 67,76 67,70	76.50 76.10 89.50 68.95 67.70	77.50 77.10 70.25 68.00 67.70	76.50 70.00	Apr Jul Jul
; ; ;	521.8 524.7 533.2 540.8 548.5 556.3	539,8 547,5 555,3 563,2	555.0 558.0	555.0	Mar May Jul Oct Dec Mar	76,75 77,36 77,10 70,36 67,76 67,70	76.50 76.10 69.80 68.95 67.70	77.50 77.10 70.25 68.00 67.70	78.50 70.00 87.00 67.70	Apr Jun
or or or or or or or or or or or or or o	521.8 524.7 533.2 540.8 549.5 556.3 567.8 571.3	539,8 547,5 555,3 563,2	555.0 558.0 571.0 0	555.0 667.0 0	Mar May Jul Oct Dec Mar	76,75 77,36 77,10 70,36 67,76 67,70	76.50 76.10 89.50 68.95 67.70	77.50 77.10 70.25 68.00 67.70	78.50 70.00 87.00 67.70	Apr Jus Jus Aug
r T T P P	521.8 524.7 533.2 540.8 549.5 556.3 567.8 571.3	539.8 547.5 556.3 553.2 574.7 578.4	555.0 556.0 571.0 0	555.0 667.0 0	Mar May Jul Oct Dec Mer ORAN	76,75 77,36 77,10 70,36 57,76 67,70 GE JUICE Close 130,50	78.50 78.10 89.80 88.95 67.70 15.000 hts; Previous 131.10	77.50 77.10 70.25 68.00 67.70 cents/ibs High/Low 131.30	76.50 70.00 87.00 67.76	Apr Jun Jul Aug Oct Dec
r T T P P	621.8 524.7 533.2 549.5 549.5 558.3 567.8 571.3	539.8 547.5 565.3 563.2 574.7 578.4	555.0 556.0 571.0 0	555.0 667.0 0	Mar May Jul Oct Dec Mar ORAN	76,75 77,38 77,10 70,36 57,75 67,70 GE JUICE Close	76.50 78.10 89.80 66.95 67.70 15,000 hs; Previous	77.50 77.10 70.25 68.00 67.70 conts/ibs	76.50 70.00 87.00 67.76 130.20 124.20	Apr Jun Jul Aug Oct
P P P P P P P P P P P P P P P P P P P	621.8 524.7 533.2 540.8 540.8 540.8 550.3 567.3 571.3 ICRES TERS (Ba	539.8 547.5 565.3 563.2 574.7 578.4	555.0 558.0 571.0 0 ber 18 193 mnth ag	555.0 587.0 0 1 = 1007 10 yr ago	Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May	76,75 77,36 77,10 70,36 57,75 67,70 GE JUICE Close 130,50 125,05 125,45 128,00	78.50 78.10 89.80 88.95 67.70 15.000 hs; Previous 131.10 124.25 124.40 124.90	77.50 77.10 70.25 68.00 67.70 cents/ibs High/Low 131.30 125.20 126.00	76.50 70.00 87.00 67.70 130.20 124.20 125.10	Apr Jun Jul Aug Oct Dec
EU	621.8 624.7 539.2 540.8 540.8 540.8 557.3 567.3 571.3 TERS (Ba	539.8 547.5 555.8 553.2 574.7 578.4 598: Septem 0 Oct 27 8 1845.0 (Base: Dec.	555.0 558.0 571.0 6 ber 18 193 mrsh ag 1875.3 31 1974 =	555.0 687.0 0 1 = 100) 10 yr ago 1882.7 100)	Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul	76,75 77,36 77,10 70,36 67,76 67,70 GE JUICE Close 130,50 125,05 125,05 125,07 128,10	78.50 78.10 68.95 67.70 15.000 hs; Previous 131.10 124.25 124.40 126.40	77.50 77.10 70.25 68.00 97.70 cents/ibs High/Low 131.30 125.70 126.20 126.45	76.50 70.00 87.00 67.70 130.20 124.20 124.40 125.46	Apr Jul Aug Oct Dec PORK
Pen Military	621.8 524.7 533.2 540.8 540.8 540.8 550.3 567.3 571.3 ICRES TERS (Ba	539.8 547.5 555.3 563.2 573.4 578.4 578.4 6 Oct 27 8 1845.0 (Base: Dec.	555.0 558.0 571.0 0 ber 18 193 mnth ag	555.0 587.0 0 1 = 1007 10 yr ago	Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May	76,75 77,36 77,10 70,36 57,75 67,70 GE JUICE Close 130,50 125,05 125,45 128,00	78.50 78.10 89.80 88.95 67.70 15.000 hs; Previous 131.10 124.25 124.40 124.90	77.50 77.10 70.25 68.00 67.70 cents/ibs High/Low 131.30 125.20 126.00	76.50 70.00 87.00 67.70 130.20 124.20 125.10	Apr Jul Aug Oct Dec PORK

	nicag	<u> </u>		
	Close	000 bu mins		
Nov		Previous	High/Low	
Jan	· 558/4 572/2	580/4 574/4	563/6 578/0	568A 571A
Mar	585/2	588/4	591/0	5844
May Jui	595/4 601/5	596/0 603/0	600/0 806/4	594/4 601/4
Aug	602/0	602/0	605/0	601/4
Sep	687/6 583/6	687/0 583/0	689/4 685/4	587/6 - 582/4
				- 36404
30%		L 60,000 lbs:	cents/fb	
=	Close	Previous		
Dec Jan	19.15 19.35	19.37 19.52	19.48 - 19.67	19.1 19.3
Mar	19.75	19.95	20.11	19.7
May Jul	20.11 20.42	20.26 20.59	20.44 20,70	20.10 20.4
Aug	20.46	20.62	20,60	20.4
Sep Oct	20.52 20.68	20.70 20.82	20.90 ° 20.85	20.5 20.6
800		AL 100 tons		
	Close	Previous	High/Low	·
Dec	182.6	182.6	183.0	182.
Jen Mar	181.2	181.3	181.8	180.1
May	179.8 179.0	180,1 178,8	180.7 179.5	179.7
Jul Aug	178.2 177.2	178.1	178.7	178.
Seo	178.0	177.\$ 177.2	178.5 178.5	177.I 177.I
Oct	177.5	177.0	178.0	177.
MAZ	E 5,000 bu	min; cents/	SGIb bushel	
	Close	Previous	High/Low	,
Dec	237/4	241/0	241/2	237/
May	- 241/2 245/8	243/6 247/5	244/0 248/2	241/5 245/4
Jul Sep	249/2	250/4	.251/0	240/0
Dec	240/2 287/2	242/0 239/2	249/0 239/4	240/0 236/6
Mar .	244/0	246/0	0	o ·
WHEA	T 5,000 bu	min; cents/l	60th-bushel	· .
	Close	Previous	High/Low	
Dec Mar	384/4	396/6	307/4	394/0
May	398/2 379/6	399/2 379/0	399/0 380/0	397/0 378/4
lts:	349/4	348/4	350/0	348/4
Sep Dec	354/2 368/4	353/4	356/0	354/0
		385/4 ,000 lbe; cen	386/4	365/4
	Close	Previous	High/Low	·
Dec	74,45	74.15	74.65	74:27
Feb	73.97	73.55	74.00 74.07	73.70
Apr Jug	74.20 71.25	73.75	74.25	73.96
Aug	71.25 69,60	71,00 69.40	71.30 69. 70	71.10 66.66
Oct_	69.00	69.00	69.20	68.80
LIVE		00 lb; cents/t	bs	
	Close	Previous	High/Low	
Dec Feb	46.57 46.30	45:75	46.70 46.48	45.90
Apr	43.40	45.42 42.80	45.45 43.55	45.50 42.70
km La	47.75	47.50	47.75	47.45
kd Ava	47,92 48,80	47.70	48.00	47.55
Oct	43.05	46.55 42.75	46.90 ` 43.06	48.40
200	44.70	44.80	44.70	44.55
_		10,000 lbe; ce	inte/li)	
_	-	Previous	High/Low	
PORK	Close			
ORK ob	55.60	53.60	55.60	53.45
ORK OB OB OB			55.37	68.40
ORK ob	55.60 65,37	53.60 53.87	55.37	

LONDON STOCK EXCHANGE

Equity sector continues its recovery

equities took a further substan-tial step forward yesterday when a firm pound and early reports from a parliamentary debate on the UK economy set the stage for some cautious share buying by domestic investment institutions. The Footsie Index added another 30 points to finally restore all and more of the ground lost since the resignation last week of Mr Nigel Lawson as Chancellor of the Exchequer.

Equities opened firmly after the Governor of the Bank of England had stressed his distaste for falls in the sterling exchange rate. The market was helped along by a modest trad-

Accou	est Decline	Detes
Three Deathings Oct. 16		Nov 13
Option Declars Oct 26	Nov 9	Nov 23
Lest Denlings: Oct 27	Nov 18	Nov 24
Account Days Nov 6	Nov 20	Dec 4
New time dea	Maga may take	place from

ing programme. Gains were extended but turnover remained somewhat halting until late afternoon when the market benefited from two fur-ther unrelated developments. First, the UK Government

tation of Racal Telecom. For the full year Hoare is forecast-ing pre-tax profits of £523m and

for the following 12 months is going for £642m. Hoare says Mercury is beginning to per-

form and expects it to contrib-ute £18m for the half-year and

£45m for the full year. In recommending a switch out of British Telecom into

C & W, the electronics/telecoms team at Smith New Court

profits performance in the sec-ond quarter, "they're heavily

exposed to the economic slow-

But the Smith team says C&W's results will be good, that C&W shares have under-

said it would effectively aban-don its "golden share" in Jag-uar restricting a full takeover,

provided that the necessary shareholder agreement was given. And, second, the New York market, whose recently erratic performance has been an additionally discouraging factor for the London market, opened with a sharp advance.

The Jaguar announcement was quickly followed by a substantial rise in Jaguar shares as they returned from an earlier suspension, re-alerted the market's takeover sector, and in particular inspired gains in the handful of other leading stocks which are at present shielded from predators by Golden Shares - Amersham, Rolls-Royce and British Aerospace were among the most

The assurance in the House of Commons from Mr John Major, the new UK Chancellor of the Exchequer, that existing economic policies would be maintained buttressed market confidence towards the end of

the trading session.

A confident close left the FT-SE Index at 2,142.6, a net 30.4 points higher on the day. Traders sounded optimistic if not too deeply reassured by the rally of the past two sessions. The immediate outlook binges on several factors, notably the prospects for sterling and domestic interest rates, as well as for the ability of Mrs Thatcher's Government to ride

Equity Shares Traded

Aug Sep Oct

An early sell order for Reck-itt and Colman left the shares offered on the inter-dealer bro-

ker screens for most of the day. The price did not join in with

the market's advance,

although it recovered from early weakness to close

unchanged on the day at 1135p.

introducing a new price sched-ule for its big industrial cus-tomers and also on further con-

cerns about competition in the

gas market from Shell/Esso. Gas shares closed 1% higher at

Dealers noted good two-way business in RP and Shell, with

the latter finally up 7 at 426p and the former 4 firmer at

296p. LASMO, currently

involved in a substantial inter-

national drilling programme, moved up 11 to 510p, albeit in thin trading, while Enterprise

rose 8 more to 597p shead of presentations to Scottish institutions.

Premier attracted lots of sup-

British Gas again underperformed, still unsettled by political worries, news that it is

Turnover by volume (million)

1150

1100

200

out the political storm surrounding Mr Lawson's unex-

pected departure.
Yesterday's parliamentary debate was still continuing when the stock market closed for the day, so a full response from the City will have to wait until this morning.

Trading volume, which has become the most crucial factor in the stock market equation, improved slightly yesterday, with Seaq volume at 334.5m shares against Monday's 256.6m. But volume is still painfully thin in terms of the viability of marketmaking firms, some of which ????have begun to thin out their staffing

levels yet again, ahead of the interims expected later this month. The bank's FT-A All-Share Index later this month. The bank's corporate finance division is said to have performed exceptionally well — "they've probably made as much in the first-half as they did in the whole of last year," said one dealer.

Royal Insurance dipped 8 to 466p and Commercial Union 2 to 453n after RZW said both

to 453p after BZW said both companies "look distinctly overvalued vis-a-vis other composites," and that "both look to be entering a period when divi-dends will be uncovered by reported earnings."

Asda failed to join in the

stockmarket's rally, following a report from Goldman Sachs. The report commented that; "it is difficult to see anything other than continued underperformance for the shares."
It expected the share price to

hold at around 130p, a level which has provided support for the shares over the last five years. The report expected fur-ther difficulties in Asda's dis-tribution and non-food busises. Asda closed unchanged et 142p.

Hillsdown rose after a presentation to institutions in London yesterday. Hillsdown emphasised that it did not expect its furniture and prop-erty divisions to be signifi-cantly impaired despite the slower pace of economic

Mr Richard Workman, of Hoare Govett, said "Hillsdown underlined the well protected nature of its non-food businesses. And as a leading producer of basic food stuffs we believe they should also be a very defensive stock in a weaker UK market." Hillsdown closed up 6 at 276p.

84.35 127.A 93.81 93.66 93.67 94.06 93.20 (18/10)_ 1447.8 2008.6 49.4 (3/1) (5/9/89) (29/8/40) 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) Gold Mines 219.5 223.8 209.5 198.6 223.8 1782.8 2443.4 986.9 (3/1) (18/7/87) (23/7/84) FT-SE 190 Share 2142.6 2112.2 2082.1 2129.5 2161.9 2426.0 Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(%) Basis 100 Govt. Secs 15/10/26, Fixed int. 1925, Ordinary 1/7/35, Gold mines 12/9/55, Basis 1000 4.85 11.68 10.35 11.54 10.47 11.85 10.20 11.36 10.64 11.68 10.37 10.43 FT-SE 100 31/12/83. + NN 10.32 GILT EDGED ACTIVITY SEAQ Bargains(5pm) Equity Turnover(2m); Equity Bargains† Shares Traded (mi); 19,626 563.70 19,650 28,896 1088.22 22,058 738,31 20,020 789.28 27,858 529.7 21,107 379.7 20,536 336.2 24,228 411.5 79.7 101.7 Ordinary Share Index, Hourly changes Day's High 1721.4 Day's Low 1704.4 "SE Activity 1974, Texcluding intra-market business & Oversess turnover. Calculation of the FT indices of daily Equity Bargains and Equity Value and of the tive-day averages of Equity Bargains and Equity Value, was discontinued on July 31. Closing values for July 28 available on request. Open 10 a.m. 11 a.m. 1708.8 1708.5 1711.4 12 p.m. 1708.6 1 p.m. 2 p.m. 1706.3 1712.5 3 p.m. 1717,2 Day's Low 2120.5 FT-SE, Hourly changes Day's High 2142.B Open 10 a.m. 11 a.m. 12 p.m. 2124.6 2124.7 2129.0 2126.3 2 p.m. 2130.6 3 p.m. 4 p.m. 2136.8 2134.3

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS



Cadbury Schweppes gained on US interest and activity in the traded options market. However, there was some caution expressed before the commencement of trading this morning of new shares issued

for the acquisition of Trebor. Cadbury closed up 10 at 344p. A 42-page buy note for Ladbroke from Hoare Govett helped the shares advance 12 to 280p. "There are few companies whose future growth can be be forecast as confidently as that of Ladbroke," said the

Hoare commentary.
Promises on dividends and profits from DRG helped the price advance 22 to to 568p. Much of the buying was what one dealer described as "transatlantic." Mr John Kenny, analyst at BZW, said that the forecasts "suggests that Pembridge

will get a good deal."

Courtaulds retreated after Monday's sharp rise in the wake of its proposed demerger into two division. The shares

ended 6 lower at 356p.

A country broker persistently sold Geers Gross, the advertising agency embroiled on bid and joint venture stories earlier in the year. "However low I call the price, he keeps selling," said one dealer, "He must be very disillusioned." The price slipped 4 to 38p.

A positive note issued by the BZW building on the company's West German operations boosted Redland shares 13 to 500p. BZW said "accounting for around 25 per cent of total profits, we believe Redland's West German subsidiary, Brass, has a more important

position within the group than

is traditionally recognised; it will achieve a strong improve ment in profits in 1989 and prospects look good."

Meyer International were strongly supported, rising 12 to 318p ahead of the November interims.

The agreed 470p a share plus a 20p special dividend bid from Orkem, the French state-owned group, saw Coates Brothers jump 44 to 475p. Rechem, reporting interims today and whose Pontypool, South Wales, toxic waste plant has been given an environmental all-clear by Welsh Office officials, rose 35 more to 590p.

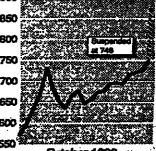
 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 26

Open season in Jaguar

"It's open season now on Jaguar shares", was the mar-ket's immediate response to the surprise decision by the British government to relax the restriction imposed on indi-vidual share holdings when the huxury car maker was priva-tised. Jaguar shares, suspended at 746p at mid-session, returned with a ven-geance following the government statement, to race ahead to a close of 869p, a gain on the day of 122. Trading volume, unexciting before the suspen-sion, bounded ahead later to a final total of 9.7m shares.

Buyers yesterday were mostly speculators, including US arbitrageurs who have been leading the running in Jaguar shares. London traders, who are now assuming shareholder approval for removal of the golden share provisions, expect a bidding war between Ford Motor, aiready with 13.2 per cent of Jaguar, and General Motors, yet to announce a

Jaguar Share price (pence)



October 1989 stake. Both would have to make further filings under US legislation if they wish to increase stakes beyond 15 per

"You won't get another clearly a two horse race", com-mented Mr Peter Deighton of County NatWest.

C&W recommended

Telecommunications group Cable & Wireless was given a strong push by at least three of the City's most influential broking firms, James Capel, Hoare Govett and Smith New

James Capel, which took C&W off its buy list a month ago, said the stock had fallen by around 100p or so since then and now looks "oversold." The broker also says the fundamentals look good and that the company stands to be a sub-stantial beneficiary from cur-

The market gave the thumbs up to interim profits from Marks and Spencer right at the top of the range. One dealer pointed out that if a small loss on fixed assets were stripped out, the figure was higher than

Trade was brisk, if not frantic, as turnover reached 11m shares. The price advanced to 191p before closing at 188p, a net 8 better.

Mr Keith Wills, of Goldman achs, said that the fact that the extra improvement had come from UK clothes retailunderlined the stock's defensive qualities. Had the advance been based on food sales, the market would have feared that the company was feeling the effects of recession. "Both the results and the com-position of the results were

A cautionary note, however, was struck by Mr Mark Husson at Morgan Stanley. He said that M and S would not be able to improve margins, in relation to turnover, in the second half at the same rate as they had

down in the UK which also slows telecoms traffic and they are under pressure from Mer-

performed BT's by 10 per cent in one month and that C&W earns some 85 per cent of its profits outside the UK. BT were fractionally harder at Marks impresses

any forecast

done in the first. He added that there was still a danger that rency changes via its overseas Hoare Govett expects C & W to show underlying profits growth of around 25 per cent interest rates might go higher and that if they did "Christmas would be a damp squib." He is sticking with his recommendation of a weak hold. when it reports interim figures on November 22. The broker

expects pre-tax profits of £232m from £198m and points out that last year's figure was boosted by the sale of the 2.8 per cent stake in Racal prior to the floaties of Racal When East The recent rises in metal prices, especially gold, gave another boost to mining shares. RTZ, a strong per-former on Monday, when the share price moved up 12, added a similar amount yesterday to

> In addition to the buying triggered by firm metal prices, the stock has been helped by buy recommendations from two of the leading UK securi-ties houses, SG Warburg Secu-rities and BZW. Mr Alan C. Richards at BZW said that a 1 cent fall in the ster-ling/dollar exchange rate increases RTZ's North American earnings (from Borax, Kennecott and QIT) by £3m and a rise in UK interest rates increases RTZ's earnings from its £800m of sterling deposits.

The depressing effects of an early sell order for SmithKline Beecham were quickly forgotten as attention turned to suggestions that the US Food and Drug Administration was about to make a positive statement on the company's heart drug, Eminase.

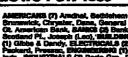
The recovery in the share price turned out to be justified when news broke late in the afternoon that the FDA Advi-sory Committee had recom-mended that marketing approval be given to the drug. "This will be perceived as very good news," said Mr Martin Hall of UBS Phillips & Drew. "Eminase sales should reach \$240m by 1992." SKBeecham "A" shares recovered from a low of 532 to end a penny off the best of the day at 548p, a net improvement of 16. The BZW pharmaceuticals sector investors presentation contin-ued to help Wellcome, 24 better

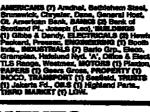
at 648p.
Thoughts about what the recent rise in the price of gold meant for the value of parts of Consolidated Gold Fields now owned by Hanson helped that latter's shares. Turnover was boosted to 6.8m shares as the price climbed 4 to 206'4p.

This morning Mr Chris Steele at County NatWest WoodMac publishes a buy note asing," said Mr Wills, on Hanson which says that the company is now the fifth hig-gest gold producer in the world. If it decided to turn its gold business into cash, he adds, Hanson could realise more than £2bn.

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (22).
LOAMS (1) Nationwide Ang. 11 Hpc 8.17.88., CHEMICALS (1) Costes Bros., STORMS (1) Control Int., SECTIONALS (1) Noble, NEUSTREALS (1) ISS-Int. Serv. Sys., NEUTONS (1) Japan, TRUSTS (2) Japan, SCHOOL Spen, Beltice, Drayton Fer East, Plrat Toyle Index, Perinding Fer Eastern, Sections Metals, Warrior-Ind.C., March.





port, closing 3 higher at 106p; dealers said they expected sus-tained activity in Premier as the company geared up for its important drilling programme in Toailand, where it has MacArthur Club is already enjoyed considerable success. The company is drilling a series of five wells in Thailand and is known to be confident of finding more cil. and service of visiting

Clearing banks made good progress but activity remained low, with the exception of Nat-West. Turnover was 3.5m with the shares 4 firmer at 296p.

SG Warburg were outstanding in the merchant banks, the shares advancing 13 to 418p

On entering The Manila Hotel, General MacArthur would go past the front desk to a private elevator and his own reception area. MacArthur Club guests are no less privileged.

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APPOINTMENTS

Board moves at Scottish & Newcastle

■ SCOTTISH & NEWCASTLE BREWERIES has made the following changes. Mr Ian Hannah becomes chairman of The Newcastle Breweries. and William Younger & Co; Mr Roy Summers becomes chairman of Waverley Vintners; and Mr Hugo Page Croft becomes chairman of Matthew Brown. Mr Summers' and Mr Page Croft's other responsibilities remain

■ Mr D.J.L. Abbot has been appointed a director of EDGAR HAMILTON GROUP; Mr R.S. Hammond an assistant director, Edgar Hamilton Lloyd's brokers; and Mr A.B. Bennett an assistant divisional director of Edgar Hamilton UK and Edgar Hamilton & Wellard.

 Mr Michael Portington, has been appointed managing director, risk management marketing, at CONTINENTAL BANK, London. He was with Bankers Trust

🙀 THE PRIVATE BANK & TRUST CO has appointed Mr Geoffrey Elliot as a non-executive director. He is an advisory director of Morgani Stanley & Co Inc.

w Mr Ian Stewart, MP, has been appointed a non-executive director of SECCOMBE MARSHALL & CAMPION HOLDINGS.

■ Mr Bruce Picking has been appointed as director, practice regulation, at THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES. He was a partner in Arthur Andersen.

■ MORRISON CONSTRUCTION GROUP has appointed Mr Robin Forrest as marketing director, civil engineering division, Shand Construction; and Mr Tom Dalgleish as building operations executive director.



Mr Michael Beil (above) has been appointed project director for MERCURY PERSONAL COMMUNICATIONS NET-WORK, a Cable & Wireless led sortium with Motorola, US, and Telefonica, Spain. He was project director for Cellnet.

Mr Adrian Goldsmith. property finance, and Ms Premila Hoon, film and media finance, have been appointed directors of GUINNESS MAHON & CO.

Mr Nicholas Smith has been appointed assistant general manager (staff) at NORWICH UNION from November 6, succeeding Mr Paul Sheridan who was promoted to general manager (international) earlier this year. Mr Smith was group personnel operations manager at Prudential Corporation.

Mr Andrew Ches becomes a director of NOBLE LOWNDES PENSIONS on November 1.

MINET INSURANCE BROKERS (UK) has appointed Mr George Miller as a director and Mr Simon Neville as an associate director on the broking team.

Mr Richard Bowser has beenappointed financial director of POLICY MASTER. He joins from the merchant banking . arm of County NatWest.

Mr D. Byron Lewis has been appointed assistant managing director of the CHRISTIE-TYLER GROUP.

■ Mr David Lee has been appointed managing director of LAING FLEET SERVICES, part of the John Laing Construction Group. He was general manager, Kenning Leaseline.

■ WOOLWICH HOMES, part of Woolwich Building Society,



Mr Nick Ringer (above) has been appointed managing director of EDEN VALE, part of Express Foods Group. He mercial director, RHM Foods.

has appointed Mr Peter Carr as company secretary. He remains company solicitor.

■ Mr Peter Hart will be retiring as chairman of FORSHEDA and its UK subsidiaries on December 31, but will remain a consultant. Mr Lars Losman, international director of Forsheda AB, will succeed Mr Hart as chairman, and Mr Lennart Grenmark will be appointed managing director Forsheda Ltd.

■ Mr Roger Johnson has been appointed operations director of Ladbroke Group Properties, a LADBROKE GROUP subsidiary. He was development director with

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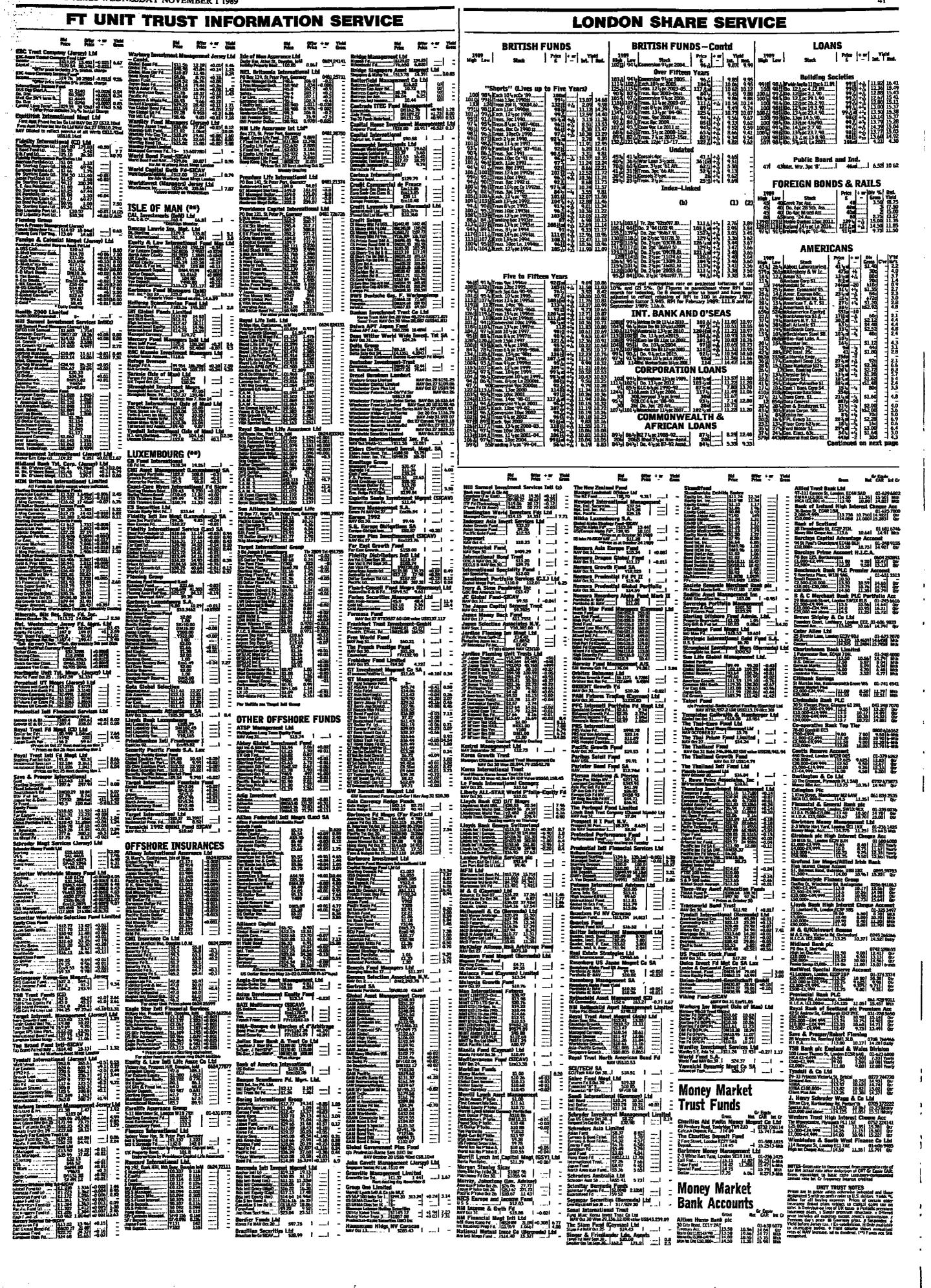
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4-77

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

No Major move by sterling

STERLING REMAINED at the centre of attention on the foreign exchanges yesterday but showed little immediate reacshowed the initialize reaction in New York to comments in the UK Parliament by Mr John Major, the new Chancellor of the Exchequer, or to those by Mr Nigel Lawson, the previous Chancellor.

Mr Major said there would be no change in economic pol-icy, that he favours a firm exchange rate and that high UK interest rates are having the intended effect. Mr Lawson urged the earliest possible entry of sterling into the entry of sterling into the exchange rate mechanism of the European Monetary System. He said prime ministers should leave ministers to carry out policies, and added that Mr Major had his full and unstinting support.

Earlier in the day nervousness swept the markets on news that Mr Lawson intended to speak in the economic debate in the House of Com-

debate in the House of Com-mons, called by the Labour Party which condemned "con-fusion and disarray" in the Thatcher Government.

Reaction to the comments from Mr Major and Mr Lawson were not seen until London had closed, because the debate was delayed by about an hour to take a government state-ment on Jaguar, the UK car

C IN NEW YORK

0d.31	Lates	<u> </u>	Close
E Sort	1.5780-1 0.84-0 2.39-2 8.38-8	83om 0.84-0.82p 36cm 2.52-2.49p	
STE		G IND	
8.30 ast 9.00 ast 10.00 am 11.00 am Hoos 1.00 pm 2.00 pm 3.00 pm		88.5 88.5 88.4 88.4 88.4 88.4 88.4	88.0 87.9 87.9 87.9 87.9 88.0 88.0 88.2 88.3

CURRENCY RATES

0ct_31	Bank rate	Special* Orandog Rights	European † Carrency Unit
Sterling of U.S. Dollar Cansalins S. Austrian Sch. Cansalins S. Austrian Sch. Selgian Franc Dustale Mark. Neth Gulder French Franc halkan Ura Japanese Yen Norweg Krone Spanish Pereta. Swenish Krinta Swenish Krinta Swenish Krinta A Sterling quota	746 124 124 124 124 124 125 126 126 126 126 126 126 126 126 126 126	1.2784 1.2787 1.50188 16.5166 49.2899 9.13219 9.13219 2.64792 7.98677 1723 03 181.813 8.00168 149.106 8.17582 2.05147 209.946 8.47582 2.05147 209.946	1.41.699 1.11.697 1.31.032 1.4 4458 43.0563 7.97863 2.05675 2.31.514 6.95983 1505.67 158.911 7.69591 130.172 7.151.95 1.79944 18.0.772240 ECU.per L
† Emarcas Com	prission.	Calculations.	

CURRENCY MOVEMENTS

0aL31	Bank of England Sodes	Morgan** Guaranty Changes %
Sterling U.S. Dollar Canadian Dollar Austrian Schilling	88.4 69.6 104.8 108.1	-22.7 -8.7 +1.4 +10.8
Belgian Franc	107.4 105.6 115.4 107.6	-5.0 +0.4 +22.6 +15.6
French Franc	1121 1012 991 1363	+14.8 -14.1 -18.9 +67.0
Morgan Guaranty 1982 = 100, Bank of		

1985 - 1007 Rates are forOct_30 . OTHER CURRENCIES

Oct_31	£	\$
	1029 82 - 1032 10	650.00 - 655 00
	20195 - 20220 8 2135 - 8.2585	1.2790 - 1.2790 5.1990 - 5.2250
Finland	6 7050 - 6 71.70	4 2470 - 4,2490
Greece Higng Kong	258 00 - 262 15 12 3335 - 12 3460	163.30 - 166 0X 7 8090 - 7 8110
Iran	115 000	71.80°
Korez(Sth)	1054 30 - 1071 30	669 00 - 674 00
Laurabourg	0.47180 - 0.47370 60 95 - 61 05	38 to - 38 70
Mateysla	4 2545 - 4 2650	26950-26970
Maraico	4132.75 - 4150 40' 2.6825 - 2.6885	2616 00 - 2626 0 1.6970 - 1.7600
Sandi Ar	5 9225 - 5.9280	3.7495 - 3.7505
Skryaport	3 CS85 - 3 0940	1950-1957

company. The initial reaction in New York was calm however, with sterling showing little movement from the London

closing levels.
Sterling held steady around DM2.90 for most of the day in Europe, closing in London at DM2.9050, compared with DM2.9000 on Monday. The pound eased 5 points to \$1.5780 against a generally firm dollar. against a generally firm dollar, but rose to Y225.25 from Y224.25; to SFr2.5475 from SFr2.5375; and to FFr9.8575 from FFr9.8425. Sterling's

index closed 0.1 higher at 88.4.
The dollar finished above
DM1.8400 in quiet European
trading, remaining in a narrow range and not testing the next technical resistance point of DM1.8450. Position squaring at the end of the month provided support for the US currency, with the market failing to react to a lower than expected rise of 0.2 per cent in September US leading indicators, or to an

upward revision to a 0.5 per cent gain from 0.3 per cent in the August figure. Dealers said the data showed that the US economy continues to grow at a moderate pace and there was nothing in the report to change the Federal Reserve's monetary stance.

At the London close the dol-Jar had climbed to DM1.8410 from DM1.8365; to Y142.70 from Y142.10; to SFr1.6145 from SFr1.6070; and to FFr6.2475 from FFr6.2350. The dollar's index, on Bank of England figures, rose 0.1 to 69.6.

A strengthening of the dollar and sterling contributed to an easing of pressure in the EMS, by reducing the value of the D-Mark. A rise in official interest rates, announced by the Danish Central Bank, lifted the Danish krone off the bottom of the system, and also helped keep EMS currencies trading well within their cross rate limits.

EURO-CURRENCY INTEREST RATES								
Oct 31	Short term	7 Days solice	One Month	Three Months	Şix Montis	Cos		
Sterling US Dollar Can Dollar Can Dollar D. Gallder Ser-Franc Deutschmark Pr. Franc B. Fr. (Pin) B. Fr. (Pin) Ver Aslan Ura D. Knoe Aslan SStry	15, 143 15, 84 124-12 124-13 12-10 12-10 12-10 12-10 12-12 12-12 9-5-6-6-6-12 12-12 9-8-7-1	151-15 81-81 124-12 84-8 74-71 84-71 104-104 94-94 94-94 94-94 124-12 83-84	154-81 81-81 124-81 124-81 124-81 124-81 124-81 124-81 124-81	154-154 84-84 124-114 8-75-84 8-75-84 103-124 94-94 103-124 103-124 103-64 114-114 88-84	15.7-15.6 87.85 12-11-3 87.65 87.65 87.65 11-11-3 97.65 11-11-3 1-11-3 1-11	143-145 84-84 118-118-1 718-76 84-84 101-119-119-119-119-119-119-119-119-119-		
Long term Euro* years 84-84 per cen	ollars: two years Logodinal, Shor	812-814 perces L term rates are	at; three years 8 call for US Dol	ig-81g per cost; lars and Japane	four years 8/2-8 se Yen; others, to	A percent; fin No days' actics		

1	-11	.01 01	4: 41-4 81	. 61		
right man emphase	OURT DISTRICT	105-04 kg ca	a, use par o	1-01 to test	Man Level Off of	of he cent task
Long term Euror Sers 84 ₁ -84 ₂ per cen	a nominal. See	t term rates are	call for US Doll	ومرهدا إمن وي	st Tell, Others, i	30 (275 20UC)
						-

POUND SPOT- FORWARD AGAINST THE POUND								
0ct.31	Day's spread	Clase	Gas mosti	M2	Three proting	% p.e.		
Such a selection of the control of t	15765 - 15815 327 - 3294 6327 - 61124 11254 - 1124 10905 - 1096 2894 - 299 2833 - 299 2933 - 299 2125 - 21344 1085 - 10,914 9834 - 988 10.95 - 10,115 2244 - 2254 2038 - 204 254 - 2554 1445 - 14170	1 \$775 - 1 \$785 1 \$276 - 3 2816 \$40 \$5 - 6.05 \$11.254 - 11.254 \$1.0935 - 11.254 \$2.904 - 2.905 \$2.905 \$	0.89-0.87cm 0.59-0.45cm 2-1.5cm 2-1.5cm 2-2.25cm 2-1.75cm 0.3-0.35cm 12-1.75cm 8-3cm 3-1.35cm 3-1.35cm 2-1.15cm 12-1.15cm 12-1.15cm 13-1.35c	8.69 3.7.09 5.49 3.52 7.47 9.50 7.05 1.35 7.05 1.36	2.51.2 Show 1.44.1.25km 67-83.2 show 97-83.2 show 1.45.0 7.5km 1.44.1.2 show 1.41.3 show 1.41.3 show 1.41.3 show 1.42.4 show 1.42.4 show 1.52.4 show 1	6.38 2.94 3.20 3.20 3.20 4.40 2.53 4.77 3.44 4.47 4.47 4.47		
0.95-61.05	Six-month forward d	ollar 4.82-4.77cpm .	12 moeths 8.54-8.	44cpca				

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR											
Oct.31	Day's spread	Close	One month	% pa	Three months	% p.a.					
UKT Ireland Ir	38.45 - 39.70 7.134 - 7.164	15775 - 15785 14425 - 14425 1.1735 - 11745 2.0780 - 2.0790 38.60 - 38.70 7.131 ₂ - 7.14 18405 - 18415 157.30 - 157.40 116.70 - 116.80 1551 ₄ - 13524 6.881 ₄ - 6.881 ₄ 6.241 ₅ - 6.25 6.491 ₅ - 6.27 142.65 - 142.75	0.89-0.87cpm 0.33-0.29cpm 0.33-0.37cm 0.60-0.6cpm 2.00-4.00cpm 58-46cds 58-46cds 4.00-4.50treds 1.30-1.65creds 0.80-0.85cds 1.30-1.82creds 0.33-0.35cm	\$223884588822 \$2488458482 \$248244382	25-250m 125-115m 0.15-011m 8.00-11.00m 5.45-558a 0.18-0.15m 25-258a 12-138a 12	33500000000000000000000000000000000000					
Austria Switzerland ECU	12.913 - 12.963 16075 - 16155 11115 - 11165 ate: taken towards to	12.941 - 12.951 1.6140 - 1.6150 1.1145 - 1.1155	0.45-0.05grupen 0.13-0.11cpm 0.21-0.19cpm	0.89 2.15	1.00-0.40pm 0.27-0.24pm 0.60-0.57pm	2,10					

entures and discounts pacs. Financial franc	apply to the US (38,60-38,70.	dollar and not to l	be individual cur	escy. Bolgian rate	is for convert
EMS I	EUROPE	AN CUR	RENCY	JNIT RA	TES
	हिंद्रा (स्थापनी प्रमेश	Currency Amounts against Eco Oct.31	% change from central rate	% change adjusted for divergence	Divergence ilstit %
eigian Franc anish Krone erman D-Mark rench Franc utch Gullder	42.4582 7.85212 2.05853 4.90403 2.31943	43.0563 7.97683 2.05075 6.95983 2.31514	+1.41 +1.59 -0.38 +0.81	+1.09 +1.27 +0.70 +0.49 +0.50	±1.5424 ±1.6419 ±1.1019 ±1.3719

Dakk Kroe Jernan D-Mark French Franz Just Gellder Just Post Lailao Lira Justish Peseta	7.85212 2.05853 4.90403 2.31943 0.758411 1483.58 133.804	7.97683 2.05075 6 95983 2.31514 0.772240 1505.67 130.172	+1.59 -0.38 +0.81 -0.18 +0.50 +1.49 -2.71	+1.27 +0.70 +0.49 +0.59 +0.18 +1.49 -2.71	#1 #1 #1 #1 #4
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nges an	for Ecu, the	erefore positive o	change denotes a v	eak currency	
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	EXCHANGE CROSS RATES											
0a.31	2	s	DAN	Yes	F Fr.	S Fr.	₽FL	11kg	CS	8 Pr.		
£	1	1.578	2,905	225.3	9.858	2548	3.290	2134	協	61.00		
\$	0.634	1	1,841	142.8	6.247	1615	2.079	1352		38.66		
OM	0.344	0.543	1	77.56	3.393	0.877	1.129	734.6	0.637	21.00		
YEA		7.004	12.89	1000.	43.75	11.31	14.56	9472	8.216	270.8		
F Fr.	1 014	1.601	2947	228.5	10.	2.585	3.327	2165	1.878	61.88		
5 Fr.	0.392	0 619	1140	88.42	3.869	1	1.287	837.5	0.726	23.94		
H FL	0.305	0 481	0.886	68.69	3,005	0.777	1	650.6	0.564	18.60		
Lita		0.739	1.361	105.6	4,619	1.194	1.537	1000.	0.867	28.58		
C S	0.540	0 853	1.569	121.7	5,\$26	捌	1.772	1153	1	32.96		
B Fr.	1.639	2.587	4.762	369.3	16.16		5.377	3498	3.034	100.		

FINANCIAL FUTURES AND OPTIONS

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PPE LE	MG COLT F	UTURES (PIJERS		LEFFE US TREASURY BOSIO FUTURES OFTE \$100,000 6485 of 100%					
Strike Prior 89 90 91 92 93 94 95 Simpled reflors d	Calls-sett Dec 3-42 2-47 1-57 1-10 0-42 0-22 0-11 wolume tot	Mar 5-04 4-14 3-29 2-49 2-10 1-11 1-14	0-06 0-11 0-21 0-38 1-06 1-50 2-39	Mar 0-18 0-43 0-43 0-43 1-34 1-35 2-38	Strike Price 96 97 98 99 100 101 102 Estimate Previous de	042 2-45 1-54 1-08 0-42 0-21 0-10	tilements. Mar 4-20 3-36 2-39 2-21 1-51 1-25 1-06 stal, Calls 28	0es 0-08 0-11 0-20 0-38 1-08 1-51 2-40	0.54 1.06 1.29 1.55 2.21 2.59 3.40	•
TTE (/) 5,000 (S OPTIONS Conts per E	p	•		LIFFE EX	1900011A s of 1007	Ç GPTEMS		•	_
Strike Price 140 145 150	Calls-set Nov 18.00 13.00 8.00	Det 18.00 13.60 8.00	Puts-sei Nov 0.00 0.00 0.02 0.45	0.02 0.17 0.75	Strike Price 9125 9150 9175 9280	0.55 0.25 0.21 0.10	Mar 0.95 0.75 0.56 0.43	Pets-96 Dec 0.07 0.13 0.23 0.37	0.12 0.17 0.25 0.25	

CHILAG	J			
U.S. TREASU \$280,800 32	27 NOVES als of 199	(CBI) 87 %		
Des Mar Jun Ses Mar Jun Ses Sep Des Har Jun	99-13 99-11 99-04 98-13 98-11	99-16 99-16 99-06 99-06 98-17 98-11	99-05 99-03 98-31 98-11	99-1 99-1 98-1 98-1 97-1 97-1
	TY BELLS	E PIO		

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=	:	:	97-05	Dec Mar Jan	0.5445 0.5446	Hig 0.545 0.545
NEASURY HALL mints of 198% Lates 62 80	5 00000 High	Uper 92.88	Pres.	THREE-M Sim point	ONTH EDROS	ELAR (
93.24 93.29	\$29 \$29	93.25 93.25	93.23 93.22 93.06	Des Mar Jan Sep Des Mar	Latest 91.72 92.08 92.04 91.91 91.69 91.71	91.7 92.1 92.0 91.9 91.7 91.7

				Mar Jun Sep	91.71 91.65 91.60	9
SS FRANC (BIBIC) 125,000 S per SFr				STANDAL \$500 tim) & POGES 50 es index	0 0
(ates 0,6210 0,6216	0,62% 0,62%	0.6205 0.6210	Pres. 0.62% 0.6243 0.6252 0.6272	Dec Mar Jun	39.65 343.50 347.95	34 34 34

_	数を取り	<u> </u>				Put		
Strike Price 1500 1550 1550 1575 1660 1665 1660	7.80 7.32 3.13 1.52 0.65 0.04	Day 7.83 5.73 3.94 2.95 1.60 0.99 0.53	Jan 7.93 5.97 4.30 3.02 2.03 1.41 0.89	811 632 478 361 262 197 141	Nor 0.05 0.09 0.46 1.30 2.78 4.84 7.17	0s: 0.72 1.23 2.10 3.18 4.73 6.55 8.59	Jan 1.33 2.08 3.00 4.30 5.86 7.64 9.61	162 3.5 4.7 6.2 7.8 9.5 11.4

EUROPEAN OPTIONS EXCHANGE

Nov. 89 Feb. 90 May 90

		,		,		1 , ,		
Series		Vol	Last	Vol	Lest	Yel	Lest	Stock
Gold C Gold C Gold C Gold C Gold P	\$370 5380 \$390 \$400 \$380	1½ 98 35 75	10 3.50 0.90 0.70 6.50	10 28 114 272 75	20 13.60 9.90 6.30	8	13.40	\$ 375.9 \$ 375.9 \$ 375.9 \$ 375.9 \$ 375.9
		Mon	. 89		. 89		. 90	
EDE index C EDE index C EDE index C EDE index C EDE index C EDE index C EDE index C EDE index C EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P EDE index P SFFI C SFFI C	6.285 6.295 6.105	345 104 172 390 93 - 10 503 348 249 8 50 6	10 6.30 4.20 2.80 1.60 0.20 3 4 6 8.30 1.2 1.30 0.65 0.80	17812848 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	7.90 5.50 4 3.20 2 6 7.30 9.50 11 14 2.95 1.20	50 IB 105 377 915 58 2 -	17 b 14 8.80 4.80 7 9 a 10 12 15.30 b	FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2 FI. 290.2
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18 N P_	FI, 45 FI, 115 FI, 95 FI, 120 FI, 140	255	3.70	.5	3.70	174	4.90	FI. 41.3
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ung c	FL 80	I <u>.42</u>	1330	I⊇	L?.22	! =	9 - 1	1 71.48.4
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Ist-Broc. C	FI. 35	<u>15</u> 9	1.70	64	1 3	! -	-	FL 33.70
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MICTO 6	E1 130	1 326	1 2.00	200	7.70) =	1 = 1	FL 136.80 FL 149.80 FL 149.80
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	THREE I	1017). ds of 101%.	OCT 165		
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- -		91,73 92,08	91.74 92.10	91.69 92.06	91.65 92.04

Mil 1m points of 100%
Close High Low Dec 91.78 91.85 91.75 Nam 92.08 92.09 92.01 Jun 92.23 92.25 92.20 Sep 92.34 92.37 92.32

TENEE N	SALLY ECO Paper of 100	1%	-	_
Dec Mar	Close 89.37 89.87	High 89.40 89.86	9.36 89.36	Pres. 89.42 59.68
Estimated Previous d	volame 360 lay's open in	(451) L (35 (78	% ·	
FT-82, 16 625 per f	Ö BRNEX oli halex pel	ut.		
	Close	High	Low	Pres.

MONEY MARKETS

Nervous trading

INTEREST RATES showed mixed changes on the London money market yesterday, but the rate generally look at for guidance on the direction of bank base rates - three-month

UK clearing trank base lending rate 15 per cent from October 5

sterling interbank - rose to 15%-15% from 15%-15% per cent. This indicated a continuing mood of nervousness, as the market waited for the parlia-mentary debate on the UK economy and comments from Mr John Major, the new Chan-

cellor of the Exchequer. The Bank of England initially forecast a credit shortage of £100m on the money market, but revised this to £200m at noon and to £150m in the afternoon. The authorities did not operate in the bill market, but provided late assistance of

Bills maturing in official hands, and repayment of late assistance drained £1,385m. This outweighed Exchequer transactions adding £1,100m to liquidity, a fall in the note circulation of £35m, and bank balances above target of £150m.
In New York the Federal Reserve added \$2.5bn in temporary reserves to the banking system, via customer repur-chase agreements, when Fed-eral funds were trading at 81

per cent. This action was less aggressive than the market

Yes per 1,000: Fresch Fr. per 10: Lita per 1,000: Belgian Fr. per 100.

In Frankfurt credit conditions tightened, as banks bid for money to meet end of month reserve requirements.
This partly reflected fear that
the Bundesbank will drain
funds at this week's securities repurchase tender, but was also technical, caused by the closure of some West German centres tomorrow for a reli-

some banks have already met their reserve requirements for the month, but the situation has been complicated by a fall in the level of reserve hold-ings last Friday and the holi-day, which comes in the mid-dle of a repurchase agreement tender from the Bundesbank. The central bank offered liquidity to the market yester-day via a two-tranche tender, but the money will not be credited to banks until Thursday. The tender was for 29-day funds at a fixed rate of 7.3 per cent and 62-day money at variable bid rates. This will be needed to replace DM20bn draining from the banking system, as two earlier pacts expire. Dealers said it was questionable whether the cen-tral bank would fully replace this money, because commercial banks can borrow an extra

DM5bn under their rediscount

quotas at the Bundesbank from

MDON INTE	RBANK F	IXING
3 months US dollars	6 asquites	ëS Dellars
offer 8#	bid 83 ₆	offer 8½
	3 months US dollars offer 8#	

	ı	IONE	/ RAT	ES		
NEW YORK			Treasur	Bills and	Bonds	
(Lunchtime)		One mostle		7.51 Three 8.15 Four)@/	7.84
Prime rate , Broker loan rate , Fed. funds Fed. funds at intervention.	. 101	Two poeth		7.94 Fire) 7.90 Seves 7.79 10-ye	PER	7.88 7.89
Oct. 33,	Overgight	Orie Moeth	Two Months	Three Months	Şiz Months	Lombard Interestiça
Frankfurt	7.85-8.00 10.3-10.2 63-71 8.16-8.3 64-63 124-124 8.50 11-114	7.85-8.00 10.2-10.2 75-71 8.20-8.30 68-68 123-13 93-93 11-113	810-825 102-102 112-112	8.05-8.20 10 \(\si10 \)\ 71-8 8.25-9.35 611-68 12\(\si10 \)\ 9\(\si9\)\ 11\(\frac{1}{2}-11\frac{1}{2}\)	7.95-8.10 102-103 12-124	8.00 9.50 - - - -
	OND	ON M	ONFY	PATI		

	ONDO	N MC	NEY	RATE	S	
Oct 31	Overeight	7 days notice	One Month	Three Months	Stx Moeths	One Yes
Interbank Offer interbank 8id interbank 8id Sterling CDs. Local Authority Bens. Local Authority Bens. Company Deposits Finance House Deposits Treasury Bills (Buy) Fine Trade Bills (Buy) Fine Trade Bills (Buy) SDR Linked Dep. Bild ECU Linked Dep. Bild ECU Linked Dep. Bild	16 13 15 15 -	15 15 15 15 15 15 15 15 15 15 15 15 15 1	150000 - 5577888144 - 547 15151 - 1514118 - 568	1911 - 41114416 6819 19111 - 41114416 6819	151 151 151 151 151 141 141 161 161 161	1412 1412 1414 1414 1414 1414 1414 1414

		1 1024	10.3	1013
Treasury Bills (self); one-month 143; per a one-month 143; per gent; three months 144; discount - p.e. ECGD Fixed Rate Sterling Exportates for period Rowansher 25,1989 to Decembil; 16,22 p.e. Reference rate for period Sept 15,084 p.e. Local Authority and Finance Houses Base Rate 15 from Rowansher 1 motics 4 per cent. Certificates of Tax Deposit Es month 104; per cent; one-three months 12 per cent; til Deposits withdrawn for cash 5 per cent.	per cant; ir t Fisance, M; er 25 , 1989, 50,1989 to 1985 Seven da 1,1989; Bank tries 6); Depo	aktory Bills ake up day 0 , Scheme I: 7 October 31 ys' notice, (c t Deposit Ran sit £100,00 months 12	; Average to ctober 31 , 1 15.66 p c. ; 1989, Sc sthers seven tes for sums 0 and over b	sider rate of 1989. Agreed Schemes II & theme IV&V: days' fixed, at seven days et de under one

Rot Westmissier Rorthern Bank Lid Norwich Geo. Trest Norwich Geo. Trest Provincial Bank PLC R. Rapten & Sons Royal Bank PLC Royal Bk of Scotland Royal Trest Bank Royal Trest Bank Royal Bk of Scotland Royal Trest Bank Royal Bk of Scotland Cydesdale Bank Comus Bk. N. East Co-operative Bank Cousts & Co. Cyprus Populer Bk Dustor Bank PLC Dynana Lawrie Equatorial Bank pic Exter Trest Ltd Fissocial & Ges. Bank Fiss Mational Bank Pic. Robert Fiesring & Co. Robert Fraser & Press. Gordand

BASE LENDING RATES

Associates Cap Corp Anthority Bank • B & C Herchant Bank Bank of Baroda Banco Bilbao Vizcaya FSB
United Sk of Xumait
United Microbi Bank
Unity Trest Bank Pic
Western Trest
Western East Corp.
With Stank Pic
Western Rank Corp. Brown Skipler
 Bosiness Mige Bank PLC
 CL Bank Helderland
 Chartertones Bank
 Chibank NA
 City Merchants Bank Members of British Members Banking & Securities Houses Association. * Deposit new 5.9% Savenies 8.5%. Top Tier-£10,05% instant. access 12.8% # Mortgaglese sale. # Demand deposit 9%. Mortgage 14.25% - 15%.

CLASSIFIED ADVERT	ISEMENT R	ATES
	Par line (min.3 lines)	estogle gol cm (min.3 cms £
ointments	14,50	49.00
nmercial and Industrial Property	12,50	43.00
idential Property	10.00	35.50
iness Opportunities	14.50	51.00

i Tendors 13.50 Pressium positions available [18 per Single Column on extra (Mile 32 cms)						
Tenders	10.00 10.00 13.50					
For Sale/Wanted	13.50	4				
Property pportunities	10.00 14.50					

FINANCIAL MORTGAGES/ REMORTGAGES **ARE YOU** AWARE THAT THERE IS FOREIGN INTEREST IN YOUR MORTGAGE? * ECU loans at 11% fixed -* Deutschmark loans at 10%* Sw. Franc loans at 9.75%* **MULTI CURRENCY FACILITIES ALSO AVAILABLE** * Rates correct at time of going to Press If you would like further information on any of the above please call Licensed Credit Brokers. Open 6 days a wee ay - Friday 9am - 7pm Sati nted Representative of Sun Alliance Life. Member of LAUTRO and IMRO.

DEFENCE

The Financial Times proposes to publish this survey on:

6th December 1989

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Ian Ely-Corbett on 01-873 3389

or write to him at:

Number One Southwark Bridge London SEI 9HL

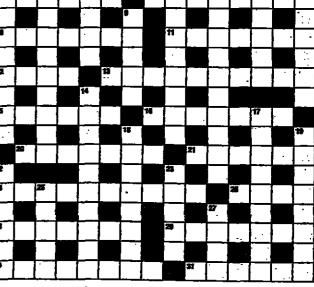
FINANCIAL TIMES



JOTTER PAD

CROSSWORD

No.7,078 Set by DANTE



credit without permission 11 Ties the rest in knots (7)
12 Picture held firm in frame

12 Sixteen standing firm (4-6) 15 Accept an invitation to act as a patron (4,2) 16 Rock band (7)

20 Any chit of a girl, perhaps (7) 21 Wrongly blamed for the uproar (6)
24 Give the head of department

a little publicity (10)
26 A long way off a sea-faring centre (4)
28 Stop in a few hars (7)

29 Daily journalist (7) 30 Do without and give to others (8) 31 Steps in the development of Wells Fargo? (6)

(4) 5 Whole eternity blown to bits

1 Room for good investments? (8) 2 Chill wine with ends of the turkey and game (3,6) 3 Very keen to rise as a singer

6 A quintet involved in commercial that's old hat (10)
7 Possibly earn a place in the sporting world (5)
8 Had a pre-match fling (6)
9 Criminal taken in hand by a history (5) 1 Quiet during day without a lot of noise (6) 4 Reserve given definite role as player (3.5) 10 A butcher may use it to cut

bishop (5)

14 Prepared for a contingency,
as a judge should be (4,2,4)

17 Fling it up, wildly cheering

(9)
18 Doesn't agree with vessel entering turbulent northern tides (8)
19 Times are changing for

Arab states (8)

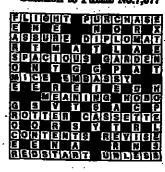
22 it's senseless to dispose of foreign capital (6)

23 Works to make dough, say to satisfy these? (5)

25 Handy aids to warmth (5)

27 The load, we hear, must take its turn (4)

take its turn (4) Solution to Puzzle No.7,977



	-			V	ORLD STO
AUSTRIA October 33. Sch + se -	FRANCE (continued)		SERMANY (continued)	TTALY (continued)	SWEDEN
	October 31 Frs. Arjonari-Pricon	+ ar ~	October 31 Des. + er -		
2/50 120	Attribute of Ent. 958 83C 705 854 699	+9 +5	Bayer-Hypo	12 240 Link	Affa-Last B (Free) 180 -2 Assa A Free 640 -5 Assa B (Free) 635 -5
Perimones	Bancaire Cle 605 BitP (Cert.lay.) 375	+5 +15 +15		SASIB 4,980 -30 Slotsigeno 40,200 +200 Sarti Spa 10,650 +290 Sasii 1,310 +16	Astra B (Free)
Resinguari 2 300 136 Semperit 178 -2 Stayr-Daimler 113 +3	Beghin-Say 715 Do. Certs 439 Bungrain 3,099	+15 +2 +104	Series Start	Tern Assictor	200
Resinglass 2300 130 Semperit 178 -2 Stays-Ballander 2114 +3 Veltscher Ridg 793 +6 Verband 226 +3	GGIP 1,533	+13		Tosi Franto	Santh 8 Free
DELETIM/LUXEMBOTING	Casino	+101	Continuedal AC	METHERLANDS	Saab-Scania B Free 196 -10
Sciaher 32 Frs. + gr -	Cristen 590 Chargeury 1,050 Circens Fr. 1,560	-18 +10	DLW	October 31 Fis. + or ACF Holding	
8.0.1 5.350 +200 8.0.1 5.40 -20 8.act intl. a Lot	Chib Mediterrante 580	+10 +5 +10	Deutsche Babrock 200 l=1	AECON 106.40 +0.4 Abold 119.90 +1.6 AKZO 130.80 +1.7	St Kongart's A Free 330 5 Seta Cell's B (Free) 107 4
Bangor Sen. Dr. Lett. 14,650 Bangor Stat Belg 35,525 Belgart B 13,525 25	Coparez	+1 +0.7 +1 -4	Deutsche Bank	ABH:	Seka Handelahe 127 Trelieborg B Fr 190 -5 Volvo B (Free) , 462 -8
Chiest CBR	Cred Foncier Fr	-4 +10 -15 +105	Bresder Bart 3225 # 405 Fag Kupeffecter 365 +3 Federacije Nobel 538 -25 Genisheister 290 +5	Bok Leas	
Color 17,000	Docks de France	1+23	60025010001 (110 1426 H11	Center Parts	October 31 Frs. + or -
Deligiza 5,700	Ears (Cia Cap)	+1 -3 +6	Hapag Liegel	DAF	Allia lati
Fabrique Hal	Eil-Aquitaise	#78m97	Heidelberger Zem	Elsevier	Baloke HM Prg 1,975
681 (Bruth 4,470 +20)	Epeda-Bertrand 1,400 Essilor 2,750 Elarolt (Fig.) 2130	+3 -70 -70 +115	Hoerist 259.7 +1.2 Hoesis 239.5 -0.5 Holoman (P) 1,024 +9	Gist Brocades	Brows Boueri
	Euratrance	+115		Hoogares	CS No [2,475]
	Euromarche 3,675 Eur 1,830 Floratei 258	+60 +32 +32 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	Industrieinetit. 226 - 6 isdustrie Werter 291 - 3 Kall & Saiz 218.1 + 0,1 Karstadt 579 - 1	HC Calisms 33.00 Ho. Modifier	Do. (PtChs) 2,870 +40
00 47 1 6,020 +20 00 47 1 6,020 +20 00 47 2 6,380 -20 00 47 2 6,380 -20 00 450 -300 00 450 -500	Frontageries 865 Frontageries 2,250 GTM-Entrepose 1,125	65	Karhef	KNP	00. Ptg
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Do. AFV 2 3,690 -20	Harts 1.190	+23 +12 -2	Luftkansa	Matricia Ver 8 79.40 140.4	Lacobs Suctaind 6,450 +25
Pt. 11.525 [-156	imetal 290 iameubles de Fr 1350 famobarque 700 iadustrielle 9,000	-13	MAN	Pakhael	Land's and Ger
Regate Birige	Internal 522	+35 +147 +12	Merceles HM 552 -3	Rodacca	May Globs Ptg 980 -35
Do. AFV	Intertectualityse	+12 +13 -110	Mineral Resk 2,580 470 Mineral 326 3 PWA 38 38 38	Rorento 60.30	Motor-Colembes 1,310 sr 8,210 +10 Do. (Reg) 8,955 -15 Oor Budrie 1,190 -45
Solvay	Legrand	-38 +14 -24	Persone 790	Wessess	Pargesa Hidg
Do AFV	Makous Plenty 70	+13 -10 -38 +14 +26 +0 +9 -80 -2 +18	Presssq		Roche Hidgs (Br) (7,400 +225 00 (Geness) (3,435 +20 1,500 +50
Do. AFV 2	Michelia B	-2 +18	Rheismetali Berl 385 -5	NORWAY October 31 Krauer + or -	
Userq 2500 420 Do. AFV 1 2480 Do. AFV 2 2550 435	Midi (Cle) 1,579 Modifice: 132 Morgation Mist 1899 Rord Est 185	-19 -3 +24 +15	Scherlag	Alter 97.00 +2 Bergen Bank 157.00 +1 Bergesen B 325.00 +6 Christiania Bk 101.00 +1	Sila
Wagoni Lits 7,530 -360 Do. AFV 7,290	Nomelie Galer,	1-5	Serioger Vig Rg 530.5	Den Korske Credit 79.00 -1	Surice Reinstea
DEMMARK	Parisas 628 Paris Resconne 435 Packebroon	+10 +10 +10	Tigssep	Elkem 180.00 -10 Harshard Myco A 139.00 +1.5 Kosmos 156.00 -2	Savis itemses
October 31 Kr + or - Battuca Hidgs 671.7 +25.2 Cartibory 1392.4 +62.4	Perned Ricard	+40 +10	Visia	Mora Industrier 290 00 1-1	00. Ptg. 124 Winderthur 4,590 -25 Do. Ptg. 750 -44
Cartsberg	Pretzikali Sienosi 1,155 Printengs At 455	1445544 14454 14454 14454 14454 14454 1554 155	Do. Pref	Harsk Data A	Do. Ptg
Den Dandle Blank 379 +4.1 East Asjatk 279.5 +1.3 FLS inst. B	Radiotech	+15 +6 +70	Zandess Fels/per 320 1+15	SPAIN	SOUTH AFRICA
1.5.5. 8 Systems (795.3 +15.3 +15.3 +2.6	Rhone-Poul (Cls) 474 Russel-Uclas 2,240 Siki C 805	1475 1475 1477 1477 1477 1477 1477 1477	ITALY	October 31 Pts.% + or -	October 31 Rand + or -
Nordisk Kahel	Sages		October 31 Line + or - Banca Cost le	Banco Central	AEG
Royal C hagen A	560 DA	-20 ++ -4	82000 Lariano 5.535 +1.5 82000 Lariano 358 +8	Banco Popular 1,850 +5 Banco Santunder 81,0 -12 Banesto 1,103	Anglo Am Corp
FINLAND	Singco	-6 +10 -5	Bargo (Cartiere)	Citroen Hispania	Buffels
October 31 Mits + or -	Soc. Gen. de Fr	-5 -1 -40 +16 -7	Cigatetel 4,150 +57	Ebro 3,050 -35 Electra Viespo 257 Esergia Ind Ara 458 +12	De Berrs 56.25 +1.6 Deskraal Gold
	Sings (Fiss de)	+50	Confide 4,900 Confide 1,900 Confide	Erons	Elaidsrand Gold
Ento-Gatteria A 295 +2.5 Ento-Gatteria R 21.25 +0.4 Hydramaki i Free 88.3 +0.3 Hubtamaki k Free 86.5 +0.5 KOP 51.65 +0.15 Kone \$27.5 +7.5 Kysmener 100.5 -0.5	Thoman (CSF)	#13 13 14 15 15 12 15 12	Do. Priv	Fasa Resault	Hartebest, 30.5 +0.5 Higheld Stret 116.5 +0.25
HOLA	Union Immob Fr 638 Vales	泛	Fossilaria 55,850 41,045 Gestina 2,140 +58 Gestrali Assister 41,500 +1560 Giardini Inds. 4,665 +64 IFI Priv. 22,970 -10 Italgaiste 16,010 +60	Hidroel Castab. 181.5 +1.5 Hidrota 112 +3.2 Herbarro 134.2 -0.6 Kobe 370 +1.3	Kinross Gold
Folgeta '6' 75.5 Razas-Groota 75.5 Sampo 400 -2 Stockmasse '8' 205.5 +2.5	Valloures		Halcable	Mictal Daro-Felg 331 -1 Petroleos (Cla Esp) 463 +15 Petroleos Vald 4.025 +30	Malcor Hidgs
UBF C	GERMANY October 91 Day	+ ar -	#aiges 2,617 +16	SMIACE	Palabora Mining
	AES 299 AG and & Verbutz	+1.9 -10	Mara-Lanza	Sevin	Sage Holdings 6.5 -0.9
FRANCE October 31 Frs. + pr —	Aske Destsche K 770	-2 +2 +15	Olhetti	Unique Electrical 192 1+3	SA Breers
Actor	Bo. Pri		Rioscente La	Unite 2290 +50 Unite 505 +6 Urbis Ser, 2 505 +8	Tongsat Hulett
JAPAN .				· · · · · · · · · · · · · · · · · · ·	AUSTRALIA (costinues)
October 31 Yen + ar -	Janua Radio 2 100	+ 67	0ctober 31 Yen + er	October 31 Yea + or -	October 31. Aust\$ + or - MIM
Akebose Brake	Japan Steel Wis 1,060 Jap S Battery 1,230 Japan Systh Rbr 1,330 Japan Wool 2,060	\$555 \$555 \$555 \$555	Nilopos Cred Bok 1,450 -10 Nilopos Cred Bok 16,500 +300 Hippos Denker 1,120 +30	t Tabada 17 410 1420	Magnet Nickless 6.28 -0.02 Nat Aust, Bank 6.76 +0.08
Article	lapas Weol	-30 -10 -60	Niggon Desso	Tambe Selyaku	Nat Consolidated 3.53 +0.02 Neuround Aust 0.89 Neuro 12.60 +0.15
Arzio Construct 1,400 -60 Carios 2,260 +30 Arzio Coro 1,470 +10 Arzio Lin (N) -70	Kapare	+10 -10 +10	Nippor Fire	Top Restyle Kyo 1,980	Norther Star
Arabitan (h)	Kaneomhrhi Orm 1855	 13 0	Kippon Kapaka 1.530 Nippon Li Metal 903 -2 Sippon Mess Pack 2.240 -40	Tobu Raikery 1.700 +30 Toe Co. 1.750 +50 Toko 31.000 -200 Tokoka Electric 3.710 +80	Pacific Duniop 4.86 +0.06 Pascont 1.98 +0.03
Auchi Octoral 1,069	Kangsusta Gotho	-10 -20 -130 -10	Allegon LL Metaf	Tokai Carbon 2.450	Picager list!
Barre Pharen	Kan Corp	+10 +10	Nippon Road		Poseidor
Bridgestone 2,070 +120 Britter lads 1,060 +10 SSK Corp. 5,590 +200 Calpts Food 1,490 +10	Kanasaki Resey 1,040 Kanasaki Kisen 1,020 Kanasaki Steel 794 Kenis Etec Esp 1,850	450 	Minoen Shiseari	Tokyo S'easting	Retestars Aust. 9.94 +0.1 SA Brewing 2.50 Santos 3.90 Sento (1.1 5.60 +0.1
Calhonia Corp	Kelo Telto Elec	· 安全 元 2 2 2 3 3 4 3 4 4 3 5 4 4 7 5 7 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8	Wippon Soles 2,150 Wippon Soda 1,120 -10	Tokyo Electron 3,310 +50 Tokyo Gas 1,130 -20 Tokyo Rope 1,490 -50 Tokyo Stasi 4,500 +10	Sons of Geralia
	Kiski Elec Cors	+20 +40	Mippon Steel 730 42 Mippon Shicar 891 Mippon TV 31,500	Tokyo F casting	Tooth 11.50
Crotral Class	Kolio Mito 3,540 Kolio Mito 3,540 Koliosal Electric 3,560 Koliogo 4,400	-70 -20 +140	Nispon Yakis	Television	Westfield Hidg
Control Figure	Kometse	+140 +76 -20		Toshiba Elect	Woodside Petrol 2.86 +0.01 Wormald Intl 2.70
	Koratota	+30 +60	Misser Sassgro	Toppan Print 2,180 +30 Toppan Print 982 -1 Torsing Elect 1,200 +80 Toshika Elect 1,400 +80 Toshika Elect 1,150 +30 Toshika Elect 1,150 +30 Toshika Elect 1,150 +30 Toshika Elect 1,150 +30 Toshika Elect 1,150 +30 Toshika Elect 1,190 +10 Topo hak Loom 3,149 +70 Topo hak 1,100 +31 Topo hak 1,100 +31 Topo hak 1,100 +31	
	Programatica il Mili	-40 +9	Nisshieto lads 1,680 1,680	Topo Construct	HOME KONE October 31 H.K.S + or -
Dauch Sepain 3,040 Dauch Steel 2,960 Date 2,960 Danks 1,930 +50 Danks 3,380 +40	Kuratar Kurata Chemical 1,210 Kurata Water 1,600		National 1,400	Toys Jazo	Amoy Props
Dates Kanko 5 980	Kynostki Refrac 1.350 Kynostra 5.420	+20 +10 +20 +30 +4 -80	Nitto Elect Ind 2,050 -50	Toyota Motar	Cathary Pacific
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STANDARD AND POOR'S	5.67 221 64 181.84 227.83 10.50	BELGRIMA Brasels SE (1/1/80)	6275.42 6411.93 6805.28 (26)79 2519.30 (4)1 338.93 339.26 356.65 (32)77 275.49 (272 664.2 661.9 815.8 (18)40 660.8 (25)10 513.5 517.1 561.6 (11/10)8 417.9 (4/11 114.8 118.5 128.1 (10/10) 97.5 (27/2) 1838.2 1870.8 128.1 (10/10) 97.5 (27/2) 1838.2 1870.8 128.1 (10/10) 535.78 (27/2) 1846.93 1482.62 1667.61 (18)10 1271.70 (23/2) 2667.99 26/11.18 3309.64 (15/5) 2093.61 (5/6) 1661.18 1713.16 1848.93 (10/10) 577.49 (28/2) 2667.99 26/11.18 3309.64 (15/5) 2093.61 (5/6) 1661.18 1713.16 1848.93 (10/10) 577.49 (28/2) 2667.93 26/11.18 3309.64 (15/5) 2093.61 (5/6) 1661.18 1713.16 1848.93 (10/10) 577.49 (28/2) 2667.93 26/11.18 3309.64 (11/2) 2774.32 (27/2) 2667.93 26/11.18 3209.64 (11/2) 2774.32 (27/2) 2667.93 26/11.18 3209.64 (11/2) 2774.32 (27/2) 2668.16 26/11.18 27/3.58 (21/10) 2774.32 (27/2) 2668.17 26/11.18 27/2 (21/2) 208.3 (3/1) 2668.18 628.12 6/5.50 (28/9) 46/7.17 (27/1) 2668.03 1278.99 1309.37 (31/10) 804.62 (6/2) 2668.10 1575.0 1760.0 (30/10) 1291.0 (15/2) 2678.59 879.12 1007.80 (3/4) 846.30 (1/2) 2688.13 308.43 328.93 (13/9) 266.61 (1/3)
STANDARD AND POOR'S Composite: 340.36 335.07 335.06 33 Industrials (1965) 388.54 382.10 379.89 38 Financial 32.55 32.07 32.17 32 MYSE Composite 188.24 185.59 185.60 18 Amer Mild. Value 370.58 368.87 370.01 37 MASDAQ Composite 455.63 451.37 452.76 45 Oct 27 Dow industrial (Nr., Yield 3.97 Oct 27 S & P Industrial (Nr., Yield 2.95 S & P Industrial (Nr., Yield 2	5.67 221 64 181.84 227.83 10.50 (8)80 (24/2) (227.87) 10.50 (8)80 (24/2) (227.87) 10.50 (8)47.25 (24/2) (227.87) 10.50 (8)47.25 (24/2) (227.87) 10.50 (8)47.25 (18)47.	BELGRIMA Brasels SE (1/1/80)	6275.42 6411.93 6805.28 (26)79 5519.30 (4)1 338.93 339.26 356.65 (32)77 275.49 (27)2 664.2 661.9 815.8 (18)40 660.8 (25)10 513.5 517.1 551.6 (11)109 417.9 (4)1 114.8 118.5 128.1 (10)100 97.5 (27)2 1838.2 1870.8 128.1 (10)100 535.78 (27)2 1838.2 1870.8 1265.8 (10)100 195.7 (27)2 1842.93 1462.62 1667.61 63/91 1271.70 (23)2 2667.99 2691.18 3399.64 (15)5 2093.61 63/6 1661.18 1713.16 1848.93 (10)80 1360.64 (10)7 643.68 644.07 734.84 (31)80 577.49 (28)2 35527.29 35678.49 35689.38 (28)29 2705.98 (27)3 3567.30 3844.37 3364.11 (9)160 2743.38 (22)2 267.5 252.0 272.7 (27)9 288.3 (31) 193.1 193.8 210.5 (27)9 288.3 (31) 164.03 1278.99 1309.37 (31)100 804.62 (67) 1319.27 1330.42 1431.85 (12)100 804.62 (67) 1319.27 1330.42 1431.85 (12)100 804.62 (67) 1561.0 1575.0 2838.0 (25)90 1361.0 (31) 1591.5 294.0 2838.0 (25)90 1841.0 (31)
STANDARD AND POOR'S	5.67 221 64 181.84 227.83 10.50	BELGIUM Brasels SE (1/1/80)	6295.42 6411.93 6805.28 (26)% 5519.30 (4)1 338.93 339.26 356.65 (12)77 275.49 (272 664.2 661.9 815.8 (18)40 660.8 (25)10 513.5 517.1 561.6 (11)109 417.9 (4)1 114.8 118.5 128.1 (10)100 97.5 (27)2 1838.2 1870.8 128.1 (10)100 197.5 (27)2 1838.2 1870.8 1285.8 (10)100 197.5 (27)2 1838.2 1870.8 1285.8 (10)100 1271.70 (29)2 1856.7.99 2691.18 1309.64 (15)53 2093.61 (5)6 1681.18 1713.16 1848.93 (10)80 1360.64 (10) 643.68 644.07 734.84 (11)80 577.49 (28)2 1855.7 29 35678.49 35687.90 2703.98 (20)0 2366.91 (4)1 1856.7 2697.58 3204.11 (9)100 2704.38 (20)0 2366.91 (4)1 1857.1 2205.619 2804.37 (20)0 2366.91 (4)1 1858.8 628.12 695.50 (28)9 467.17 (20)1 1264.03 1778.99 1309.37 (31)100 804.62 (6)2 1319.27 1330.42 1431.25 (12)100 1291.0 (15)2 1363.59 299.12 1007.80 (3)49 246.30 (1)7 139.39 299.12 1007.80 (3)49 246.30 (1)7 139.39 299.12 1007.80 (3)49 246.30 (1)7 139.39 399.12 1007.80 (3)49 246.30 (1)7 139.48 1 308.43 328.93 (13)49 246.61 (13)3
STANDARD AND POOR'S	5.67 221 64 181.84 227.83 10.50	BELGIUM Brasels SC (1/1/80)	6295.42 6411.93 6805.28 (26)79 5519.30 (4)1 338.93 339.26 356.65 (22)77 275.49 (27)2 664.2 661.9 815.8 (18)40 660.8 (25)10 513.5 517.1 551.6 (1)1/109 417.9 (4)1 114.8 118.5 128.1 (10)100 97.5 (27)2 1838.2 1870.8 2056.8 (10)100 197.5 (27)2 1838.2 1870.8 1057.0 1271.70 (23)2 1642.93 1462.62 1667.61 8/91 1271.70 (23)2 1667.99 2691.18 3309.64 (15)53 2093.61 6/6 1681.18 1713.16 1848.93 (10)80 1360.64 (10)7 1663.68 644.07 734.84 (31/8) 577.49 (28)2 2657.9 2691.8 300.81 1360.64 (10)7 2657.9 3694.37 300.41 (9)100 2764.38 (21/8) 1983.1 1983.2 2703.98 (21/9) 2363.9 (6)1 1983.1 1983.2 2703.98 (21/9) 2363.9 (6)1 1983.1 1988.2 2805.8 (21/9) 288.3 (31/8) 1644.03 1278.99 1309.37 (31/10) 804.62 (6/2) 1319.27 1330.42 1431.25 (12/10) 1630.69 (4/1) 1641.0 1575.0 1760.0 (20/10) 1291.0 (15/2) 1319.27 1330.42 1431.25 (12/10) 1630.69 (4/1) 1641.0 1575.0 1760.0 (20/10) 1291.0 (15/2) 1393.9 899.12 1007.8 (3/9) 846.30 (17) 304.81 308.43 328.93 (13/9) 246.61 (1/9) 1751.9 763.5 829.1 (6/9) 613.1 (3/1)
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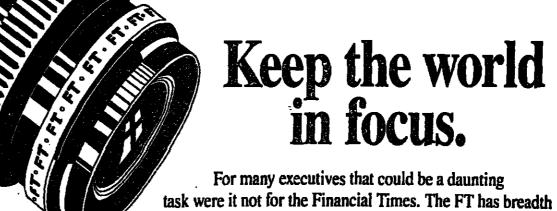
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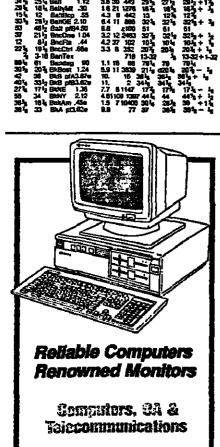
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Economic and takeover hopes help Dow advance

Wall Street

MORE EVIDENCE of a weakening economy, which may persuade the US Federal Reserve to ease monetary pol-icy, and news of a multi-billion dollar takeover bid revived equities yesterday, writes Janet Bush in New York.
The Dow Jones Industrial

Average closed 41.60 higher at 2.645.08 on moderately active volume of 176m shares. Closing near its highs for the

session, the Dow was helped by smart gains in paper and forest product companies as a result of the \$3.18bn, or \$58-a-share, offer by Georgia-Pacific for Great Northern Nekoosa.

The bid by Georgia-Pacific is the first significant offer to emerge since the collapse of the financing deal for the pro-posed buy-out of UAL which caused such turbulence in the equity market recently.

It encouraged hopes that merger and acquisition activity can resume after the nervous hiatus that followed the UAL debacle and the withdrawal of Mr Donald Trump's \$120-a-share offer for AMR. It is also hoped that the Georgia-Pacific offer might presage a consolidation in the

paper industry.
A clutch of mixed economic data, interpreted generally as signalling further economic weakness, also helped equities and boosted bond prices, in anticipation that the Fed might soon lower its target for Fed

US leading indicators rose by 0.2 per cent in September, against expectations of a 0.4 per cent gain. That was some-what offset by an upward revi-sion in August indicators, but nevertheless pointed to continuing economic deceleration. US single family home sales fell 14 per cent in September, the largest drop since January 1982. Although some analysts

felt that the number overstated weakness in the housing mar-ket and was partly due to bad weather, there is no doubt that housing has cooled considera-Both stock and bond mar-

kets are now waiting for other key economic releases this week, notably Friday's October employment figures. Two widely-read economic reports are due today - the Fed's Tan Book of regional economic reports, used as a guide to monetary policy-making, and the US purchasing managers' report, which gives some guide

to demand. Many equity strategists believe that, in view of weak-ening corporate profits revealed in third-quarter earn-ings announcements, another Fed easing is a necessary pre-requisite to any stabilising in

the equity market.

Nothing is likely to emerge from the Fed until after Friday's employment data, which are expected to show a much smaller increase in the non-farm payroll than the 209,000

Funds from the current 8% per jump recorded in September.

Great Northern Nekoosa was the most dramatic winner of the session, surging \$20 to \$62%. Georgia-Pacific fell \$% to \$49%. Among other compa-nies in the sector, International Paper added \$% to \$49% and Weyerhaeuser gained \$%

> Among forest product companies, Mead jumped \$2% to \$38% and Temple-Inland was up \$3% at \$62%.

Paramount Communications added \$1% to \$55% after it completed the sale of its financial services subsidiary to Ford Motor and said it would report a \$1.2bn gain on the sale.
Gen-Probe added \$2% to \$6 in over-the-counter trading after Chugai Pharmaccutical of Japan agreed to acquire the company for \$6% a share.

Canada

MODERATE trading left Toronto share prices higher. The composite index was up 31.45 at 3.918.62 as advances led declines by 377 to 295. Volume rose to 29m shares from 21m

BP Canada lost C\$1/4 to C\$20% after reporting higher third-quarter and nine-month earnings, but lower net profits. Rolland, which fell C\$% on Monday following the omission of a dividend and a nine-month loss, was off C\$½ at C\$10½. C\$% to C\$36. It said that it planned a two-for-one stock

Malaysia aims to emerge from Singapore's shadow

Lim Siong Hoon on the reasoning behind the split

HE STOCK markets in Malaysia and Singapore used to reflect how much their two economies were actually one. Malaysians tapped rubber, Singaporeans sold it to the world. Singapore, with its international financial links, handled as many Malaysian stocks as the Malaysians did. And Sime Darby was sometimes mistaken for a Sing-

So when Malaysia decided last week to pull its companies cut of Singapore, the realisa-tion of just how far the two economies had drifted apart came with a jolt.

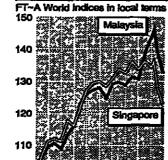
Until this decade, Malaysia ved the bulk of its tin, rub ber and palm oil to the island state at the southern tip of the peninsula. These commodities were re-exported from Singapore's convenient geographical ocation. Prospering on the back of this trade, Singapore began constructing a securities and financial market modelled

after Hong Kong. The odd element in Singapore's 329-counter stock exchange is the presence of 182 Malaysian companies. Among its blue chip companies, the favourites of the international fund managers, are the planta-tions and, to a smaller degree, the tin companies - all of them Malaysian.

Today it is manufacturing, and not agriculture, that accounts for a quarter of Malaysia's gross domestic product and provides the main export business. It is not that agricul-tural growth has slowed, but rather that manufacturing has grown four times faster. So. ith real growth of 7.7 per cent this year and an expected 7.5 per cent next year, the Malaysian economy is beginning to be driven as much by internal demand as by external trade.

The World Index (2406)...

150.30



Private consumption an capital expenditure are galloping away and the Government is cheering the private sector on. Over the next decade, hundreds of government enter-prises will be privatised. Many will be floated on the Kuala Lumpur exchange, helping to satisfy a swirl of liquidity that has driven up volumes and

So far this year, the Malay-sian market has demonstrated its strength by climbing 35 per cent, making it one of the world's top performers, against Singapore's more modest 23

Malaysia's economic trans-formation, its denationalisa-tion and the development of the stock market have become synonymous. But the latter could not be happily achieved if Malaysia played second-fid-

dle to Singapore. Foreign funds for Malaysian stocks are usually dealt through Singapore contracts and delivered to bankers in Singapore. In the year to August, Singapore handled half of the volume in Malay-sian stocks traded in both countries, while the Malaysian

TUESDAY OCTOBER 31 1989

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share of turnover in the 52 Singapore companies on the Kuala Lumpur exchange was less than 3 per cent.
"The principle being violated

is that you quote your compa-nies abroad and end up losing your markets," said Mr Mohamed Salleh Abdul Majid, general manager of the Kuala Lumpur Stock Exchange (KLSE). By breaking with the Stock Exchange of Singapore, the KLSE hopes to improve its own

standing. Star companies that have emerged, such as the Malaysian Airline System and the Malaysian International Shipping Corporation, reflect the country's

Mr Rashid Hussain, executive chairman of Zashid Hussain Securities, Malaysia's only listed securities company, thinks it right for the KLSE to reflect this change by moving out of Singapore's shadow. "We have now come full cir-cle . . . We should get it over with as fast as possible." alaysia's market capi-

talisation has dou-bled over the past decade to nearly US\$50bn, the increase fuelled as much by rapid domestic growth — which provided a flush of internal funds — as by a surge in foreign, and particularly Japanese demand nese, demand.

Foreigners can buy up to 49 per cent of a Malaysian com-pany's equity. A two-tier mar-ket — with about 60 closely held blue chips, and second-lin-ers that are more prone to speculation — is another attraction. There have been a dozen new listings so far this year, and Malaysia is now aim-ing to introduce more blue ing to introduce more blue chips to a market independent

MONDAY OCTOBER 30 1989

Action gives way to words on eve of holiday

tal centres yesterday, with today's widespread holiday

already dampening trading, writes Our Markets Staff, FRANKFURT was treated to the news that West Germany's controversial bourse turnover tax will be abolished from 1991, and some analysts said this would be good for shares. Others said that the repeal

would be good for bonds and the West German capital mar-kets; that the parallel repeal of the "Gesellschaftsteuer," a tex on new entrants, would encourage new companies to the market; but that existing share prices and dealings would not be affected to any

Before this, the market had recovered from an opening decline, through a 2.59 rise to 617.61 in the FAZ index at midsession, to close with the DAX 6.47 higher at 1,472.76. However, volume stayed very low at DM2.7bn, against Monday's DM2.6bn which was the lowest for five months.

Winners on the day included Deutsche Bank, up DM6.50 at DM656; Siemens, DM6 to DM531; and Veba, DM10 to owned by Solvay, jumped DM67 to DM612 on speculation that its Belgian parent might want to bid for the minority. PARIS began well but

petered out around midday when many investors left early for their holiday. The OMF 50 index closed just 5.42 higher at 498.37, after reaching 501, and the CAC 40 index was up 14.52 at 1.819.51.

Activity continued in Navi-gation Mixte, with 111,000 shares traded, but the price slipped FFr19 to FFr1.889 (still above Paribas's FFr1.850 offer) as some profit-takers set off for pastures new Following Alitary's encouragement or Allianz's announcement on Monday that it had permission to take its stake above 20 per cent, another shareholder in Mixte, Framatome's Cere subsidiary, emerged yesterday with a stake of about 7 per

cent, up from 5.7 per cer Bouygues, the construction group, gained FFr13 to FFr674, reporting a rise in first-half profits from FFr65m to FFr188m. Thomson-CSF rose FFr3.40 to FFr185.60 after the

THERE WAS more opinion than action in many Continental centres yesterday, with day as Kall Chemie, 70 per cent to launch a move on Ferranti. ZURICH saw the Crédit Suisse index ease 2.3 to 803.6 in quiet trading, and the proposed restructuring of Oerlikon-Bührle came as a distinct disappointment to optimists who had expected it to involve partnership with West German or

Italian management.

Oerlikon said that although the restructuring would result in a mark-down of the group's reported net assets, this would not affect its share price, because group losses in recent years had already pushed this to sufficiently low levels. Its bearer shares promptly fell SF150 to SF1,190.

MADRID enjoyed the rise yesterday that most had expec-ted on Monday, after the socialist election victory. The general index added 2.36 to 307.25, after barely moving on Monday, but investors were

SOUTH AFRICA GOLD shares put in a more mixed performance in Johannesburg after their sharp gains during the previous two still not exactly throwing their hats in the air. Volume was thought to be a modest \$110m after Monday's \$77m and much of the turnover was concentrated in the utility stocks. lberduero, for example, gained 23 points to 671 per cent of nominal market value, while Hidrola was up 16 at 560. Construction shares had a

strong day, Dragados rising 60 to 3,010. In the year to last Fri-day, property stocks gained 36 per cent, constructions 29 per cent and utilities 25 per cent, against a market rise of 11 per cent, according to Nikko Secu-rities weekly Spanish report. Two factors are thought still to be holding investors back:

the payment of taxes this month, which could dampen retail buying, and hesitation about the measures the Socialists will propose to prevent the economy from overheating.

AMSTERDAM ended higher in line with London and Wall Street, but trading was sub-

dued as institutions remained cautious. The CBS tendency index rose 1.1 to 181.0.

The five-for-one split in the stock of the NMB banking group, now named NMB-Post-bank, took place, and the share price ended 10 cents higher at F1 46.70. STOCKHOLM was depressed by disappointing company fore-casts, which tipped the Affars-världen General index 16.7 lower to 1,204.0, in moderate turnover worth SKr319m.
Volvo dropped SKr11 to
SKr464; there seemed to have been no progress made in its co-operation talks with Renault

of France.

MoDo free B shares fell SKr25 to SKr290 after the company revised downwards its 1989 profit forecast on Monday COPENHAGEN was unruffled by the resignation of Mr Palle Simonsen, Danish Finance Minister, or by Monday's rise in short-term interest rates. Bank and shipping issues led share prices higher, with the bourse index gaining

2.33 to 342.10. BRUSSELS picked up late in the day, in a correction following recent declines. The cash market index added 24.89 to

HELSINKI was overshadowed by the bankruptcy pro-ceedings of Wartsila Marine which opened yesterday, and share prices eased in uncertain

The Unitas all-share index lost 0.4 to 666.5.

Nikkei rebounds as selective demand returns

INVESTORS tiptoed back into

INVESTORS tiptoed back into the market yesterday, with a return to selective buying, a rebound in share prices and an improvement in volume, writes Michiyo Nakamoto in Tokyo.

After Wall Street maintained its equilibrium, the Nikkei index closed 132.00 better at 35,549.44, against a high for the day of 35,413.13. Advances led declines by 548 to 362 while 208 issues were unchanged.

were unchanged.
Turnover recovered from the 582m shares traded on Monday to a healthier level of 909m. The Topix index of all listed shares rose 16.05 to 2,692.65. In London, the ISE/Nikkei 50

index added 5.36 to 2,078.37.
Corporate activity continued to dominate investment thinking, as Mitsubishi Estate said ing, as Mitsubishi Estate said that it was paying \$846m for a 51 per cent stake in the Rockefeller Group of the US, which owns 14 buildings in New York City, including the Rockefeller Center in Manhattan. Investors were impressed by Mitsubishi's willingness to take control of such a well-known situation. such a well-known situation, and to step up its overseas activitles. Mitsubishi Estate advanced Y150 to Y2

The news rekindled interest in other issues that had been moving on takeover specula-tion. Nippon Fire and Marine, a medium-sized non-life insurance company, which had risen on expectations of restructuring in the industry, climbed Y120 to a record high of Y2,010, before closing up Y100 at Y1,990. Yasuda Fire and Marine advanced Y150 to

YL.800. General influences, such as Friday's pending US unemploy-ment figures and the possibil-ity of domestic interest rate increases, kept an air of uncer-tainty in the market, but buy ing enthusiasm was still buoy-ant, according to Mr Yoshio Shimoyama at Nikko Securi-

There was continued interest in the Tokyu group of companies, but caution took over and Tokyu Coro, the railway com-pany, ended Y10 lower at Y2,890; before that it had hit a new high for the second day running at Y2,970, up Y80. Bridgestone, the tyre com-pany which acquired Firestone of the US, was bought ahead of chairman, Mr Teiji Eguchi, is to relocate from Tokyo to Akron, Ohio. It closed up Y120

at Y2,070. The sharp appreciation in land prices has shifted from Tokyo to other urban areas, particularly the Osaka area, leading to buoyant interest in companies with property or land development business. In Osaka, the OSE average finish 143.70 higher at 36,353.90. Volume improved substantially to 71m shares from the 50m traded on Monday.

Roundup

THINGS were looking up almost everywhere in the Asia Pacific region. HONG KONG posted its best

performance in two weeks, paced by a continued rise at the Hongkong Bank, as the Hang Seng index rose 44.99 or 1.7 per cent, to 2,725.29. Turn-over remained subdued at

TURNOVER and prices on Singapore's second-tier market, Sesdaq, have been boosted by the proposed de-listing of Malaysian companies from Singapore. There are hopes that the exchange will move some of the 14 Sesdaq companies to the main board as a result of the Malaysian pull-out, one declar to be replaced. dealer explained.

above Monday's HK\$531m. Further consideration of the Hongkong Bank's plan to reveal the size of its inner-reserves brought in more foreign buying and lifted its shares for the second day run-ning, by 20 cents to HK\$6.70. The finance sector led the mar-ket, although properties, utili-ties and industrial issues posted strong, but less pro-

nounced gains.
SINGAPORE rebounded as investors took a more sanguine view of the Malaysian with-drawal. Turnover remained subdued at 61.3m shares, slightly higher than Monday's 58.9m, but the Straits Times industrial index climbed 29.63, or 2.3 per cent, to 1,332.41. There was some institutional bargain-hunting, but most of the activity was again down to retail investors.

speculative Malaysian stocks lost further ground, but there were strong gains elsewhere. NOL saw 2.8m shares traded and rose 2 cents to \$1.51, while DBS Land gained 8 cents to \$2.66 on 2m shares. Among blue chips, Fraser and Neave rose 60 cents to \$39.

In spite of the better tone, there were fears that Malaysia

there were fears that Malaysia could take further, more dam-aging action if, as is widely expected, a large over-the-counter market for Malaysian stocks develops in Singapore. KUALA LUMPUR also recovtrading. The composite index rose 4.29 to 475.20, after drop-ping 11.73 points on Monday. AUSTRALIA firmed in quiet AUSTRALIA inmed in quest trading as golds continued Monday's rally, in spite of a decline in the metal price. The All Ordinaries index rose 22 to 1,646.2 as turnover fell to 104m shares and A\$152m, from 108m and A\$206m.

ann Asziem.

The gold shares index put on
1.6 per cent, adding to Monday's 6.5 per cent gain. However, at the end of trading, gold
had alipped to about US\$376.55
an ounce, down US\$1.80 from
the seme time on Monday. the same time on Monday.

MANILA got everything right but volume, the composite index finishing 32.12 higher at a two-year high of 1,309.87. Sentiment was optimistic and most trades centred on blue

chips, but most participants stayed on the sidelines. TAIWAN was closed for a

HOUSEHOLD INTERNATIONAL

has made a tax-free distribution to its shareholders of the common stock of

Eljer Industries, Inc.

Morgan Guaranty initiated this transaction and acted as financial advisor to Household International, Inc.

JPMorgan

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Figures in parentheses show number of stocks per grouping	US Pollar Index	Day's Change	Pound Sterling Index	Local Currency index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (85)	148.97	+0.7	139.96	126,67	+0.8	5.22	147.99	139.00	125.72	160.41	128.28	148.49
Austria (19)	149.42	+0.3	140.38	142.88	+0.5	1.70	148.93	139.88	142.17	172.22	92.84	94.99
Belgium (63),	137.46	+0.2	129,14	131.02	+0.2	4.22	137.13	128,80	130.70	144.49	125.58	129.46
Canada (122)	148.83	· + 0.8	139.83	126.52	+0.8	3.34	147.57	138.61	125.51	154.17	124.67	121.88
Denmark (36)	211.78	+0.9	198.98	205.59	+0.7	1.54	209.95	197,19	204.16	219.89	165.35	148.25
Finland (26)	124.27	+ 0.1	116.75	110.79	+ 0.1	2.55	124.16	118.61	110,64	159.16	123.12	126.70
France (126)	132.38	+0,7	124.38	129.74	+0.9	2,90	131.43	123,45	128.55	139.94	112.57	106.18
West Germany (97)	95.13	+0.1	89.37	91.05	+0.4	2.26	95.02	89.24	90,72	103.84	79.56	86.21
Hong Kong (48)	115.07	+ 1.7	108,11	115,38	+ 1.7	4.90	113.20	106.32	113.48	140.33	86.41	106.97
Ireland (17)	157.05	-0,9	147.55	159.35	-0.7	2.89	158.42	148.79	154.42	166.69	125.00	133,55
italy (97)	87.21	+0.7	81.93	88.05	+ 1.1	2.60	86.59	81.33	87.08	96.73	74.97	83.63
Japan (455)	187.43	+0,2	176,10	169.07	+0.6	0.48	187.02	175.65	167.98	200.11	164.22	174.00
Malaysia (36)	192.67	+0.8	181.02	200.05	+0.9	2.65	191.08	179.47	198.21	209.22	143.35	138.93
Mexico (13)	301.85	+0.2	283.60	865.00	-0.t	0.60	301.39	283.07	865.65	326.61	153.32	156.52
Netherland (43)	125.58	+0.0	117.99	119,13	+0.3	4,45	125.52	117.89	118.79	131,72	110.63	110.19
New Zealand (19)	76.39	+1.3	71.77	68,90	+12	5.12	75,41	70.83	68.12	88.18	62.64	73.22
Norway (24)	167.13	+0.2	157.02	156.18	+0.2	1.66	168.85	156.71	155.81	198.39	139.92	120.00
Singapore (26)	155.90	+20	146.47	140.53	+2.1	2.11	152.82	143.54	137.68	170.62	124.57	120.97
South Africa (60)	156.03	+ 1.2	148.60	135.88	+12	4.12	154.17	144.80	134.26	160,24	115.35	112.77
Spain (43)	159.32	+0.8	149.68	140.91	+0.7	3.71	158.03	148.43	139.95	169.75	143.14	149.98
Sweden (35)	171.01	- 1.6	160.67	162.28	- 1.4	2.11	173.74	163.18	164.54	188.94	138.45	130.82
Switzerland (64)	86.65	-0.2	81.41	86.73	+0.3	218	88.79	81.52	86.47	94.16	67.81	84.75
United Kingdom (306)	138.54	+ 1.4	130.16	130,16	+ 1.4	4,67	136.66	128.35	128.35	158.41		137.62
USA (546)	138.19	+ 1.5	129.83	138.19	+1.5	3.34	136.12	127.85	136.12	146.29	133.28 112.13	
	100.50							127.00	130.12	140.28	112.13	113.82
Europe (996)	122.52	+0.7	115.11	116.43	+ 0.9	3.60	121,62	114.23	115.41	132.95	112.63	114.06
Nordic (121)	165.14	-0.4	155.15	151.70	-0.3	1.88	165,76	155.69	152.22	178.38	137,95	125.58
Pacific Basin (669)	183,12	+0.3	172.05	165.25	+0.7	0.72	182.63	171.53	164.14	194.72	160.44	170.25
Euro - Pacific (1665)	158.94	+0.4	149.33	145.73	+0.7	1.62	158.28	148.67	144.66	166.98	141.58	147.80
North America (668)	138.73	+ 1.5	130.34	137.47	+ 1,5	3,34	136.71	128.40	135.47	146.66	112.79	114.23
Europe Ex. UK (690)	111,74	+0.3	104.98	107.91	+0.5	2.87	111.40	104.63	107.35	118.51	96.30	99.27
Pacific Ex. Japan (214)	131.38	+ 1.1	123.43	117.73	+ 1.1	4.81	129.97	122.07	116.40	140.05	111.93	125.16
World Ex. US (1950)	158.65	+0.4	149.08	145.23	+0.7	1.70	157.96	148.36	144.15	166.35	141.49	146.55
World Ex. UK (2100)	151.48	+ 0.7	142.32	144.08	+ 1.0	201	150.38	141.24	142.70	158.04	136.98	133.55
World Ex. So. Al. (2346)	150.26	# ¢.\$	141.18	142.80	+1.0	2.22	149.10	140.04	141,40	156.92	136.67	134.02
World Ex. Japan (1951)	132.65	+1.2	124.63	129.24	+12	3.50	131.09	123.12	127.65	140.43	114.51	114.67
									121,00	1-0.40	114.31	(14.0)

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

FINANCIAL TIMES

TWO - PART COMPREHENSIVE GUIDE TO GRADUATE OPPORTUNITIES



■ Weighing career options ■ How to assess yourself Trends in pay ■ Money isn't everything ■ Spotting a mad employer What to do about discrimination How to dress Hidden agendas Mature Employers' tests and how to cheat

students Around the regions Play the Milk Round game ■ Start your own business ■ Perks to press for Working abroad and languages Interview technique



Un Dimanche d'Été à l'île de la Grande Jatte (Detail), SEURAT. With permission of The Art Institute of Chicag

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Benefit from the move to brain-power

By David Thomas

he power of the market has shifted. For the first time in well over a decade, students are in a stronger bargaining position than employers in the jobs market.

than employers in the jobs market.

At the start of the 1980s memployment among new graduates was rising sharply and even the best qualified were applying to many employers to be certain of finding a job. As the 1980s draw to a close, the position is reversed: employers are becoming the anxious party at the interviewing table, worried about finding their quota of well-qualified young people.

This reversal in roles has been fed both by the economic boom in the second half of the 1980s and by structural changes in the nature of the British economy—the move away from labour-in-

nature of the British economy - the move away from labour-intensive towards brain-infensive occupations. The graduate labour market is set to become tighter still in the 1990s, as the well-documented decline in the numbers of young people begins to take

Under these circumstances, today's students have a freedom denied to previous generations of university and polytechnic graduates. They can afford to be more discriminating about their choice of employment. They can question closely potential employers not just about pay, but about promotion prospects, training, chances to work overseas — or whatever is uppermost The Financial Times is publishing this survey of graduate recruitment in order to help with these choices. For although the

market has swing in favour of the new graduate, choosing the right job is still a complex business, fraught with both pitfalls and opportunities. Some industries have rosy prospects; others are in long-term decline. Some sectors are bombarded with high-quality applications; others are desperate to attract graduates. Some companies

lay on excellent graduate training schemes; others treat new

graduates as creatures from another planet. The FT is in a better position than any other British newspaper to guide undergraduates through this maze. It has an unrivalled spread of industry specialists who write about almost every sector of the British economy, from accountancy to textiles, from advertising to teaching. They supplement their daily coverage of the main news stories with the FT tradition of regular in-depth analysis of the underlying trends in their sectors.

n section two of this survey, the A-Z of graduate opportunities, the FT's specialist writers describe their sectors from the viewpoint of students contemplating their first career. Our writers' brief was to ignore the mountains of glossy public relations hand-outs with which students are deluged. They have set out to assess in a detached way the strengths and related to the assess in a detached way the strengths and weaknesses of the career paths on offer.

This first section, on choosing a career, looks at the issues of a more general nature that are raised during the job-hunting process. Some articles, like those on graduate pay or on female graduate employment, discuss trends across the whole economy. Others, such as the pieces on interviewing technique or on using your first job as a springboard for higher things, offer practical

The graduate labour market is likely to become increasingly international, as companies throughout Europe prepare for the completion of the internal market in 1992 and as employers in other countries react to the almost Europe-wide decline in young people. There are already signs of the first moves in cross-border traducts reconstructive reconstructives. graduate recruitment. Some of the FT's main foreign bureaux have contributed articles to section one, maintaining the FT tradition of considering issues in an international context wherever possible.

Many students may not be aware of how much the FT has diversified its coverage over the years from its traditional base as a financial newspaper. They may not realise, for instance, the depth of its foreign reporting, backed up by a much larger corps of foreign correspondents than that employed by any other British newspaper. Many people are surprised by the extent of the FT's coverage of wider political and social topics. For this reason, a four-page guide to the FT is to be found in the centre pages of

At the end of the day, however, even a graduate recruitment survey on this scale can act only as a taster to the sort of queries which a student may have about a prospective career. Students should look to their careers offices for further information.

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SELF-ASSESSMENT

Suit yourself to a career

Paul Abrahams on jobs, happiness and the meaning of life

MOST people choose a career and then find themselves bored out of their minds.

Admittedly, having a degree does help in tracking down the more interesting jobs - but not a lot. One in four graduates say they're under-employed. Many spend the day watching the hands of the clock to see how much longer they have to stay at work. They loathe Mondays and hail Friday evenings. live at the weekends and are dead five days a week.

One reason for this is that many graduates chose the . A recent survey by Research Surveys of Great Britain for the Post Office showed that 43 per cent of students believe they will compromise their career ambitions and choose something

they don't want to do. Others choose the wrong companies. Organisational cultures differ considerably. And the enormous number of com-panies doesn't help sort the good ones from rest. According to Dun and Bradstreet, the credit agency, there are 1.8m

companies in the UK alone. For British graduates, many of whom have taken non-vocational degrees and are expecting to receive professional training after graduation, the range of careers and jobs can

be especially bewildering. The first step in deciding which career path to take depends upon assessing your skills and talents, strengths and weaknesses, what you enjoy and what you don't enjoy and finally deciding what sort of life you want to lead. In theory, this process is best carried out during your second year, when the pressure of finals

isn't loomine One way of assessing your-

The problem is being honest about one's strengths and weaknesses

self is to use one of the computer programmes such as Gradscope, Cascaid and Prospect. Some people have found these little better than low-level Dungeons and Dragons. The main danger is that the questions are answered lightly, but that the respondent then expects a serious answer to the meaning of life once the computer has run the data. If nothing else, the exercise may concentrate the mind.

If you decide not to use the computer, it's worth considering what you enjoy about your studies and why. If you can identify these factors, you could try to match these with potential careers. If you can find a job that you enjoy doing, the likelihood is that you will do it better than a boring one. What's more, if you do your job better, you are more likely to enjoy it.

It's also worth identifying the skills you have acquired during your academic studies. Write them down and illustrate them with examples. Do you enjoy researching projects on your own and can you motivate yourself for term papers?

On the other hand, you need to list which parts of your of what working is like, as well studies you least like and why. as his or her weaknesses. The If you dislike seminars because you don't enjoy speaking in public to other people, what does that imply? Finally, think about which parts of your studies you did least well at

and why. You also need to list outside interests. Some of the skills you learnt organising that disastrous freshers' disco may actually be useful. Not least you could use the event to demonstrate how you learn from your mistakes. Try and

Parents tend to be attracted to the idea of a stable career'

find activities where you have taken responsibility. Finally, list your previous

work experience. What did those six weeks in a Wimpey show you other than that a diet of free hamburgers can eventually give you spots? Was the organisation well managed? Did they listen to their workforce and did they respond to their suggestions? What did you learn about your-

Finally, it's worth thinking about what sort of life you want to lead and what's important to you. Do you want to earn a great deal of money, feel that you contribute to society by caring for others, travel abroad or work regular hours. Is it important to you if you become part of a large organisation or a small one? All of these choices will help narrow

down the options.

The main problem is being honest with oneself. People tend to choose careers not only because of what they want to do, but because of what other

people think they ought to do. Not least, there are fashions among students. Fifteen years ago many students wanted to work as researchers for trade unions, later it was the media, then the City was seen as attractive. Now, since the stock market crash, career advisers say management consultancy is seen as one of the most desirable options. Pressure from peers can be considerable and influence career

Research recently carried out by Peat Marwick McLintock, one of the UK's largest graduate recruiters, suggests that, apart from employers' recruitment brochures, the opinions of family and friends ranked highest in influencing graduates' careers choices. It's worth remembering that parents tend to be attracted to the idea of a stable career, preferably with professional qualifications attached. While this isn't necessarily a bad idea, it's certainly not the only option available now that the job market is more flexible.

not irreversible. After a year or two in employment any individual will have a better idea

Whatever your decision, it's way the job market is likely to move - excessive demand for the supply of graduates means there should be less difficulty changing directions than there used to be.

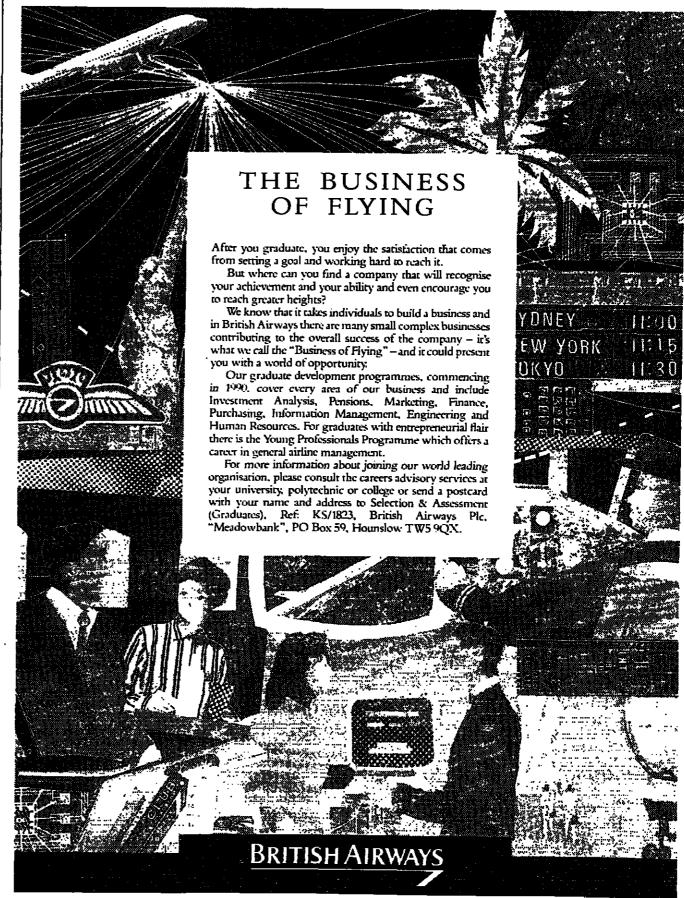
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PAY TRENDS

An illusion of untold wealth

David Thomas examines starting salary structures

LOOKED at from the perspective of a student grant, almost any salary on offer for full-time work after graduation

seems like untold wealth. Many new graduates do not wake up from the honeymoon period of having money to play with for a year or so. It is then that they begin to wonder about the exact size of their pay packet - and, just as important, that of other people's. It may be even longer before they begin to suspect that their chosen career leaves something to be desired, at least from a financial angle.

For graduate pay levels are a bit like the college beer, they take a while to settle. Your bank manager will become acutely aware of the financial implications of your career choice only after you have been treading the jobs path for a few years.

Idealistic reasons for choosing a career may seem over-powering when you are chewing the future over in the college bar. They can wear a little thin in five years time when the college nerd overtakes your ageing Fiesta in his

There is, of course, some variation in the salaries available to graduates immediately on leaving college. The average is about £10,250 this year, but jobs in parts of the financial sector, in some areas of electronics and computing and in the more exclusive reaches of management consultancy tend to command an immediate premium, as do most openings in

the City.
Throughout most of the 1980s, according to data collected by the Institute of Manpower Studies at Sussex University, jobs requiring engineering qualifications have commanded higher average starting salaries than those requiring scientific degrees, which have in turn paid more than those open to graduates of any discipline.

But the pack really sorts itself out only when graduates have been in their posts for a few years, as a recent study by the Department of Employment of the 1980 crop of graduates shows. By 1986, six years after graduating, average sala-ries in the highest paying sec-tor, banking and finance, were over £20,000, more than double the average pay of the those who had chosen to be teachers,

The salaries of the 1980 graduates at the bottom of the pay heap were only just above the £8,000 mark, which was the average starting pay of all new graduates in 1986.

nurses, social workers or

librarians.

CONCENTRATE

YOUR MIND

ON A BETTER

CAREER

Still unclear is the impact of the increasing competition among big employers for graduates on the graduate pay

There are some straws in the wind. Those employers whose demand for graduates has grown most in the 1980s, like the accountants and others in the financial sector, have tended to increase their graduate pay rates more quickly than sectors such as manufacturing. There are also some signs of a stretching of pay dif-ferentials at both ends. Last year, when average starting salaries were £9,300, the top tenth were paid more than £11,500, while the bottom tenth were paid less than £8,400.

Surprisingly, however, there

is as yet little evidence that the competition for graduates is boosting graduate pay across-the-board disproportion-ately. True, initial graduate pay has tended to increase each year by more than inflation, but then so have most salaries. Graduate salaries have not changed their relative position to those of other nonmanual workers at all in the

Some employers, even in parts of the public sector like teaching, are beginning to offer packages to tempt new graduates such as help with relocation or housing. This could herald the outbreak of a competitive war among employers that will result in the bidding up of graduate salaries generally in the 1990s.

second half of the 1980s.

■Information on salaries in individual sectors is given in Section Two of this survey.

DEFERRING DECISIONS

Productive time out

Paul Abrahams on how best to put off the inevitable

I MEAN, why not put off the whole messy business? After all, it's a sellers' market, the iobs aren't going to disappear. And the recruitment process isn't exactly one of those 0 to 60 mph in 5 seconds experiences – all those presenta-tions, interviews, trips down to London and weekend assessments with you wrestling to wield your teaspoon properly and not drinking too much free alcohol, or at least not too much. It takes up time and it's exhausting. So why not put off the whole thing until after the

exams or even next year? exams or even next year?

Well, if you do put off the
fateful day you won't be alone.

By the end of 1988, about 12
per cent of last year's graduates in England, Wales and
Northern Ireland were unemployed or had only a temporary job. Many had deliber-ately decided to take a year out. At Cambridge, the per-centage of graduates taking time out increased from just

under four per cent in 1984 to nine per cent in 1988. It's hardly surprising that so many graduates take time out: it's an attractive option. Spending a season skiing in the Alps – and actually get-ting paid for it – or going off to explore South East Asia while you discover what you want to do, does appear rather more interesting than grab-bing the first job that comes along. But, as with most attractive ideas, there's a downside. Ruth Smith, one of the career advisers at Cambridge, warns that those tak-ing time off don't find it any

easier to make up their minds.

And, more significantly, it can be difficult to re-enter the job market. Although some companies recruit all the year round rather than just using the Milk Round, many will have filled their vacancies by the summer. What's more,

many personnel managers will be - sometimes justifiably suspicious of applicants who have spent a year apparently doing very little.

There are ways, however, of increasing your chances of finding a job after going away.
These include:

Doing something during your time off that will impress the company. This can be something directly or marginally relevant to the sector you want to enter.

Write to some companies after graduation but before you go away. Ruth Smith explains there is a danger that on returning from your travels, you'll be broke. Making cold-calls while the bank-manager has stopped sending polite letters and started sending rude ones can be more than dispiriting. It can pres sure you into making the

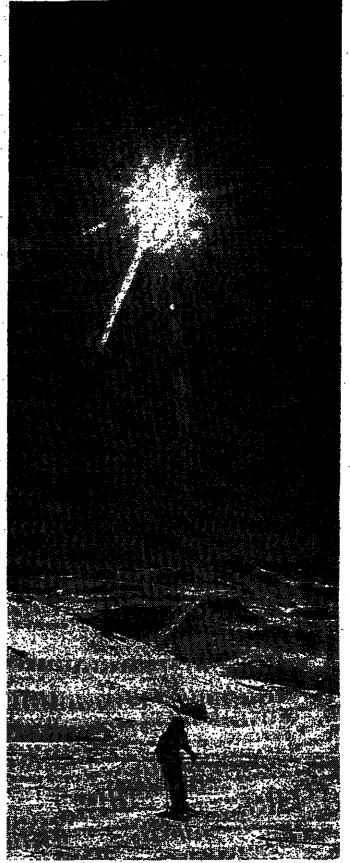
wrong decision.

Ask for a pre-interview chat.
The personnel manager will probably understand that you might want some time away. When your CV arrives on his or her desk nine months later it will stand out rather than having to compete with the others. Remember to mention your previous meeting in the covering letter.

Mask about the possibilities of a deferred entry. Some compa-nies with a large annual entry of graduates will offer a position 12 months later.

"The important thing to remember is that if you shelve the job hunt because exams are looming, you don't shelve looking at careers in general at the same time," says a careers adviser at Bristol Uni-

"The temptation is to be galvanised into inactivity and put to put your head in the sand and hope that, as time passes, a decision will be made for you. It won't."



MONEY ISN'T EVERYTHING

Lifestyle is important, too

Paul Abrahams evaluates life in and out of the capital

LONDON is all about stress and sweaty arm-pits. But it also has the added attractions of offering cramped and smelly tube trains and the opportu-nity to sit in traffic jams on the Mile End Road.

When compared to the possi-bilities of driving to work in 10 minutes through the pleasant countryside, strolling to the local corner shop for essentials and being able to enjoy country walks, there is no contest.

"Moving down to London

presents a whole series of problems," warns Barbara Graham, deputy director of the careers service at Strathclyde University. "Not least is the culture shock of the faster pace of life. The grimness of the commuter

Some students who have attended a college near home also find the move to the south-east difficult because it involves leaving friends and

scene is a real disincentive."

family.. But the most important disin-

centive is financial, Barbara house in the north of England in June this year was £29,992, salaries in the south-east are while the average loan was often higher than those elsewhere, they seldom fully compensate the higher cost of hv-

ing there.
"The real fear is not being able to afford accommodation," she says. "Or at least that the level of accommodation they will be able to afford will be dreadful. One of our students recently came back from Lon-don because after two years he was still in a bed-sit."

Most graduates try and buy a home within a couple of years, says Gary Marsh, man-ager in charge of the planning and research department at the Halifax Building Society. The cost of doing that in the south-

east is almost prohibitive.
Although house prices have risen outside the south-east, they are still far below those near London. For example, the Halifax estimates that the average price of a terraced

about £24,000. In contrast, the price of the same house in Greater London was £97,231 and the average loan was £71,520. At present mortgage rates that figure is beyond a single income graduate.

Disposable income can be higher for graduates outside the south-east, even though salaries are lower. Barbara Graham says that some graduates from Strathclyde have returned to Glasgow from Lon-don and accepted salary cuts of several thousand pounds, yet found their standard of living improved. Some were also able to buy their own homes something that had been

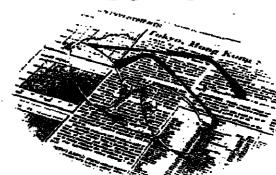
impossible in London.
There are sacrifices to be made, however, by forsaking London. The diversity of activities and concentration of experiences in the capital are far greater than anywhere else in the country. Although cine-mas, theatre, opera, the ballet and museums and unusual restaurants can be found outside London, it is often necessary to travel considerable distances to find them.

The most important benefit of living in London, however, is the work. For many sectors, such as publishing, it is one of the few places where there is any activity at all.

"Many people want to work locally, but know that their home towns have high unemployment rates," says Barbara Graham. "Although there are shortages of applicants for public sector jobs in the south, there are fully-trained people in Scotland who can't find a job. In the end, heading south

can become a necessity." One option, she suggests, is to move down to London to work for a few years and then use that experience to find employment in a more desirable location later.

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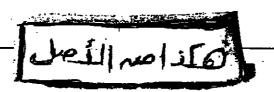
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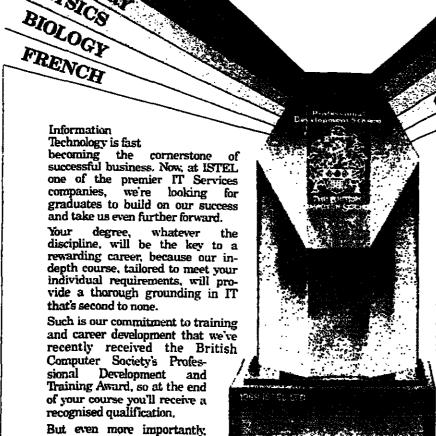
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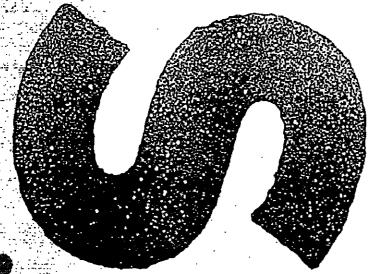
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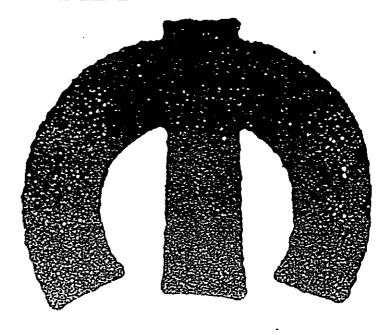
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SPOTTING A GOOD EMPLOYER

The art of bagging the perfect boss

Paul Abrahams suggests some techniques

SO YOU decided in the end not to be a chicken-sexer. Well, I can understand the longerterm career prospects are limited. And you decided to be a taxidermist. Handling animals, working both indoors and outdoors, skilled profession -

But which firm of taxidermists do you want to work with? It's a significant decision - and let's be honest, even with all those glossy brochures to help you, not an easy one to make. There's all too often a world of difference between the promises made by companies and the reality of the job.

Of course, you could have helped yourself if you'd considered taxidermy earlier. Most companies in most sectors are now offering the opportunities of work experience or work

shadowing.
You could have actually spent time at different taxidermists, seen whether taxidermy was for you and what sort of working environment they

You're in a hurry then. You've got to pay off the overdraft. Your bank manager, Mr Tough, is being politely threatening. You need a job quick.
But before you sign your
name on the contract, there

some objective advice. It's not true that to get on in taxidermy you need contacts, but, like a lot of professions, it helps. Your father's been President of the Royal Society of Stuffers? Well that'll be useful, but, let's admit it, he won't be

But you don't have to have family contacts. You can create them for yourself. Most Careers' Services have files on companies. Some have lists of people who have joined them. It's always surprising how helpful busy people can be. Just write a brief letter, explain your aspirations and

say you'll ring in a few days. The worst they can do is say get lost and the best that can happen is that for, the price of a phone call, you avoid making a ghastly mistake. You might

even get a free lunch. You can also use the interview process to see if Acme Taxidermists Inc are good employers. Remember that, like many sectors now, the demand for raw graduate taxidermists - to work in the industry, rather than to be practised upon - is far greater than the supply. You are interviewing the company as much as the company is interviewing

Be prepared – that's the wise taxidermist's solemn

You can find some objective advice before you sign the contract

creed. Read the financial pages of the newspapers - if it's pink you might impress the interviewers – and, if possible, some of the trade press. Ring up the company for some copies of their in-house magazine. What is happening to the taxidermist's market? Is demand for their services and products increasing Remember to ask if the com-

pany is on a sure financial footing and what problems it faces – there's no point join-ing a company that's in diffi-culties. If the company is expanding, does that offer you. as a trainee, opportunities for accelerated promotion and responsibility? What will be the effect of 1992 - does it mean a flood of French taxidermists will buy up companies in the fragmented British mar-

Most importantly, ask the company about its graduate

retention rate. What proportion of its graduate trainees leave after, say, two and five years? How does that compare to other companies in the sector? If the company is losing 50 per cent in two years, ask why.

What else is there to look for in a company? Well, the authors of a recent book, called The 100 Best Companies to Work for in the UK, said they were looking for a combination of factors. They included: ■Pay and sponsorship through professional examinations.

Benefits, such as subsidised mortgages, share option schemes, staff discount pro-grammes, sports facilities and holidays. It may appal you, but it might be worth asking about the pension scheme. Yes, I know, pensions only become interesting when you retire. But it is worth asking whether Acme Taxidermists Inc pays contributions as large as Get

Stuffed UK Ltd. mPromotion. What is the speed you are likely to rise to in the company? Are there equal opportunities for women beyond the legal requirements? Can they actually demonstrate that women are reaching man-

agerial positions?

Training. How seriously does the company take training. Does it encourage people to learn languages? After all, a recent survey showed that only 4 per cent of UK taxidermists speak a foreign language. ■ An attractive environment

and good communications between the company and Finally, when you've spent some time at the company of your choice, don't forget to get in touch with the careers' service. You might be able to help others wanting to join the pro-

■ The 100 Best Companies to Work For in the UK, Fontana paperback, £5.95.



it. It is worth your while to a

WORK EXPERIENCE

Nice work, if you can get it

Paul Abrahams recommends a vacation in the shade



STUDENTS don't need telling that work during vacations is a financial necessity. The National Union of Students estimates that the real value of grants has declined 21.3 per cent since 1979 and that, at graduation, a student's average overdraft is £341.

It's hardly surprising that 59 per cent of students take vacation jobs, working on average for 7.6 weeks each summer. The extra cash pleases the bank manager and can help pay for a trip abroad. But vacation work can be more than two weeks at the

Post Office over Christmas and

to do, the work experience can improve your chances of get-ting a job with the company you want. For example, 40 per cent of Marks and Spencers' graduate trainees have worked at the company or have had Obtaining work experience with leading UK companies is becoming easier. Marks and ocer has more than doubled the attachments it offers over the past five years.

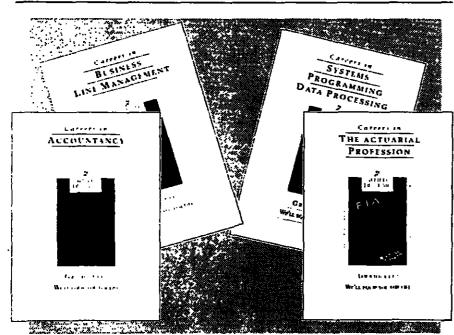
at a McDonalds. It can play :

significant part in helping you

choose a career. And once

you've chosen what you want

Personnel managers like Continued on p7



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Continued from p6

them because they offer a far better opportunity to look at potential recruits than traditional interviews. They also think that attachments create realistic expectations of what the job might entail. This means that fewer trainees leave the company early because they find the job less glamorous than expected.

Admittedly the pay offered on work attachments is often poor, although one firm of solicitors in the City was offering £140 a week last summer. Accommodation can also be a

Nevertheless, there are considerable advantages to work experience. Not least, it can help avoid ghastly mistakes. It's far better to discover that accountancy isn't what you want to do through work experience, rather than during your third week at Scribble, Scribble, Count and Squeeze,

chartered accountants.
Once you've decided on the career you want work experience can also help you find a job. In highly competitive areas such as management consultancy, the media and advertising, work experience can make all the difference.

The experience offered by work attachments is varied. Some companies offer highly structured business courses during Christmas and Summer vacations. These can include presentations, seminars, case studies and business games.

It's worth talking to people early on during the academic year to find out which are useful and which aren't. And apply early. Many courses have closing dates early in November for those during the Christmas vacations, while some during the summer stop taking applications in June.

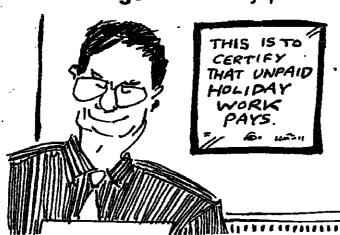
One alternative to work experience is work-shadowing. These schemes attempt to avoid the graduate being an office assistant - not experienced enough to contribute to the company, but likely to become bored with what he is

Work-shadowing involves spending a week or two with a senior manager, acting as a fly on the wall and attending all his or her meetings. The system is especially popular among the accountants. Experiences differ. Some managers take their responsibilities seriously and make efforts to involve the shadow.

BUILDING FOUNDATIONS

Jobs on trial

John Arlidge on holiday posts



DEMOGRAPHIC changes have given graduates greater power in the job market. But it is not a single market and certain sectors remain highly competitive. In advertising, law, management consultancy and the media, a growing number of students are arranging work experience in an attempt to boost their chances of finding employment.

For some, holiday placements are part of the decision making process. In July, Suen Yan Leung, 22, an Edinburgh law undergraduate, joined the new work shadow programme at Arthur Andersen, the management consultants, before spending seven weeks with commercial law solicitors in Britain and West Germany.

'I'm looking at options. I don't want to commit myself yet. I'm very positive about management consultancy but I'm also considering commercial law in Hong Kong or an MA in international relations," he says.

"Sitting around saying 'I might apply is useless. Building the foundation to your career is as important as choosing your university course. You owe it to yourself and your employer to make an informed choice," he said.

For those who have made a firm career decision, vacation posts can pay great dividends. In July, a third-year Oxford law student, Toby Landau, 22, began one of six assessed "mini pupillages" at a leading

commercial chambers in the Middle Temples. Four weeks later he left with a £14,000 scholarship, a year five pupil-lage after bar school and, almost certainly, a tenancy. The offer is believed to be the

first of its kind in Britain. He says: "This has put me way ahead of the field. Everyone else will be competing for pupillages until after finals and then they'll have to fight for a tenancy. The advantage I've had is that I've always known what I wanted to do. I knew I didn't want to do criminal or

Connecting with work schemes

Most career services keep details about companies offering work experience. Alesec also runs a scheme offering work experience overseas and last year sent 230 people. Next year it hopes to send more than 300, some for more than a year. Aiesec, Dawn Halliwell, UKIN House, Phipp Street, London EC2A 4NR. 01-739 9847. The Student Industrial Soci-

ety is launching a shadow scheme this year and hopes to place about 500 people for a week each. Write to Amanda Knight, Student Industrial Society, 17-23 Southampton Row, London WC1B 5HA. 01-831 8388

common law so, effectively, the decision was easy. Now I've got both feet in the door."

Typically, work experience involves shadowing senior personnel. However, a growing number of employers are offering unpaid, hands-on training. Most students arrange place ments by studying the appropriate trade directory and mailing off CVs and covering letters. A few, however, use family connections. "I thought advertising was a fun, glamorous thing to do," says York undergraduate, Theresa Simon, "so I got Dad to get me a job in it." The 21-year-old English finalist has completed two internships at BSB Dorland, a subsidiary of Saatchi and Saatchi Although working on the company's Austin Rover, Pedigree Chum and Unipart accounts has confirmed her choice, she fears that when it comes to applying for a full-time job, her experience

may be a disadvantage. "In a way it's slightly worse because you're being interviewed by people you know. They're likely to take a hard line and think 'She's only got here because of her dad'. They might think I won't let her in because it's unfair."

A number of students supplement vocational courses with work experience. While studying for a certificate in radio journalism at the Polytechnic of Central London. Saghir Ahmed, aged 31, wrote to the BBC. In February he took time off the course to join Radio 4's The World Tonight as an assistant producer before going on to research features for Greater London Radio's Tommy Vance Show and You And Yours.

He says: "The course was rather theoretical. I felt I could have left after the first term. You were in a classroom situation meeting artificial deadlines set by your tutor. "Working in a newsroom has given me the confidence to report and produce. I can now make editorial decisions - 'Cut there. Cut there. Cut there' much faster. It's invaluable."

A full-time job at Broadcasting House will now be easier to find. "The work will stand me in good stead. Without it, I would have just been another name in a very big pile of hopefuls." He rejects the argument that work experience is for the precocious rather than the tal-ented. "As a journalist you have to, be pushy. You have to want to do the job."

Metallic

Materials

ORGANISATIONAL MANIAS

You don't have to be mad

Michael Dixon on how to detect a sane employer

will usually see a certain printed message pinned up by at least one employee's desk or machine. It reads: "You don't have to be mad to work here, but it helps."

While it probably describes life in the company more accurately than the formal organisation chart on its executives' walls, some management researchers believe that the message does not tell the whole truth. To do that, in their view, it would probably need to read: "You do have to be mad to work here, but it doesn't help."

The reason is twofold. First,

people wishing for a tolerable, let alone successful, career must usually conform to their organisation's habitual way of doing things. Second, many, if not most, employing concerns have habits enough to excite any head-shrinker even though they bode ill for recruits, existing staff, customers and owners alike.

Happily, even job-seekers who have never been employed before can learn to detect organisational manias in advance. The necessary guide has been provided by Drs Manfred Kets de Vries and Danny Miller* who are well placed to judge such matters.

Besides teaching management in international business schools and carrying out studies in numerous assorted organisations, both have deep interests in psychoanalysis.
Their findings so far are not

as alarming as might have been the case. For none of the concerns they have examined has qualified for instant straitjacketing. What they were suffering from was not spectacular psychotic disorders, but merely the neurotic sort. (To illustrate the difference: psychotics know the earth is flat; neurotics think it is curved but can't stop worrying about it.)

Even so job-seekers would do well to note the symptoms so they can identify the main forms of lesser ailments before committing themselves. The reason is that organisational neuroses seem to be so widespread that there is little chance of finding a fully sane employing concern. The good news, the two researchers say, is that the insane variety can still be highly successful always provided that the collective mania consists of a mix-

PEOPLE visiting organisations ture of highly varied neuroses among individual managers.

The rot apparently sets in only when power is held by a single lunatic, or by a caucus of executives all with the same disorder. Then, given top people's propensity for appointing lieutenants uniformly misshaped in their own mould, the whole caboodle is prone to domination by one strongly concentrated nuttiness. Five types thereof are prominent, being recognisable as follows: ■ One is the "paranoid" organisation run by a kernel of executives convinced that everyone is out to get them. The symptoms include a jealous hoarding of power at the top, reinforced by superbly engi-

tently proved they can do well, which can be a big strength when trade conditions and the like are stable. The drawback is that they are easily shattered by change in markets, technology and so on because their rigid structures leave no room for individual initiative. ■ Change is even more a bugbear to the "depressive" concern. Its rulers have totally surrendered their initiative to the company system. Accordingly they would write off as stupid anyone who suggested that they could - not to mention should - do anything but

Since depressives need protective conditions to survive,

precedent.

maintain the efficient running

of the machinery according to



and control over subordinates. A strength is that such executives are even more distrustful of outsiders than they are of their underlings and one another. They therefore work well enough together to see that their company swiftly detects and counters suspicious moves not just by competitors, but by customers.

"Compulsive" organisations are marked not only by detailed controls over staff but also by minutely specified planning. That is because their managements are obsessed with ruling out all possibilities of being surprised. Employees, whose powers and rewards are determined by position in the pecking-order, are looked down on not as enemy agents but as reckless fools who must be prevented from taking unscheduled action.

Such organisations focus on doing what they have consis-

what ingenuity they possess tends to be devoted largely to political machinations intended to defend their preserves. Prime examples, although far from the only ones, are governmental and other bureaucracies cushioned against having to please their customers.

■ Next come "schizoid" organisations whose top managements see the rest of the world as made up entirely of frustrating things, the worst of the lot being other people. To save themselves from inevitable disappointments they shy away from commitment to any strategy and stand aloof from the everyday running of affairs. Into the gap leap feverishly politicking second-tier execu-

tives, and what is decided at the top then depends mainly on the special interests of whichever immediately subordinate faction happens to command the chiefs' ears at the time. Because the political ascendancy often swaps hands, the organisation is prone to sudden changes of direction which prevent any consistent

development. Last of the five kinds are "dramatic" concerns. They are typically ruled by an all-powerful chief, frequently an entrepreneur, who is not just decisive but always right. Having no choice but to agree, subordinates do not bother to keep much of a watch on what might seem to be going on in

the world around the company. Nor do they bother to pass upwards, or even discuss among themselves, any evidence which might interrupt the big boss's free flow of flair. Their only duties are to act on the decisions handed down characterised by being usually bold and expansive, and often mutually contradictory - to lead the world's applause for their chief, and to hope bravely for the best.

They are wise to do so because if ever the dramatic chief (an alternative term is "charismatic leader") reveals human frailty by dying or the like, the organisation's dominant mania is most likely to change to the depressive variety almost overnight.

Indeed, the trouble with each of the five types of concentratedly neurotic outfits is that if their prevailing daftness does not lead them to go bust altogether, they seem to have little prospect of getting rid of it except by swapping it for another sort.

Trying to remedy such disorders by super-imposing rational styles of management is evidently rarely successful. As the two researchers say: "Rational solutions work only with rational people", who do not include neurotics.

So the wise course for jobseekers would be to avoid investing at least their longrun career hopes in any apparently uniformly demented concern, especially if its pet insanity coincides with their own. The best bet is to seek an organisation run by a wellmixed bunch of managerial bananas, which should be stimulating to work for if nothing

■ The Neurotic Organisation. Jossey-Bass Publishers,

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CLIMBING THE LADDER

No clear route to top management

Michael Dixon explores some common myths

IT IS A fair bet that the most popular career aim among ambitious members of Britain's rising generations is to be a top manager. Anyone doubting it need only look at applications for degree courses, which show a greater demand for studies focusing on management than for any other sub-

Elsewhere, too, the job of managing has risen quickly in social esteem. Even in Scandinavia and West Germany, where it was hitherto regarded merely as an adjunct to professional work such as engineering, it is now increasingly viewed as a profession in its

own right.
Ironically, however, anyone leaving education with the idea that management is a clear-cut activity is likely to end up bemused if not bedevilled. For the trend of thought among experienced managers is running in the opposite direction.

It is true that numerous executives, especially in big bureaucratic organisations, still believe that management consists essentially of knowledge of principles and procedures which can be successfully applied anywhere.

But in companies more vul-nerable to the uncertainty imposed by sharpening competition allied to advancing technology, managers are less and less confident that what works well where they are today is sure to do so in the same place

Their doubt is reinforced by business school studies suggesting that the truly professional manager, equipped to run virtually any organisation in whatever circumstances, is a mythical creature. Another notion apparently destined for the realm of unicorns is that managerial success depends entirely on the wit, application

and enterprise of the individual pursuing it. One management don involved in waving the notion on its way is Dr Hugh Gunz, who has just left Manchester Business School for Toronto University. His interest in the dynamics of managerial careers began with personal experience when, having grad-uated as a technologist, he

arrived on the first rung of the

executive ladder in a multina-

tional petrochemicals com-Being ambitious, he set out to discover which kinds of action led to success. His finding was that, while there seemed to be no consistent pointers to what he should do to win promotion, it was pretty clear what he shouldn't. As he said: "So far as I could tell, the more I got to know about the detail of whatever it was I was responsible for, the less likely it was that I would be selected

to join the elite group headed for top careers. His later research on execu-

tomorrow, let alone in a different setting. tive-career patterns has shown that his early impression was right. Managers can, indeed, be handicapped by a close under-standing of what they are managing. But the position is more complicated than he ever suspected when he first discov-

ered that puzzling principle. First, it does not hold true in all organisations. Second, even an these where it operates, it does not apply to all of their managers. Third, even for those to whom it does apply, it does not hold true at every stage of their career.

In short, the route to the executive heights is not only tortuous, but often discontinuous. He none the less feels confident in drawing some general conclusions, the first of which is especially germane to ambi-tious people considering their first jobs. It is that success in managerial careers does not depend entirely on the quali-ties and efforts of individual aspirants. On the contrary, how they progress is impor-tantly influenced by the organisations they join.

The reason is that, however many ways of advancing a career may exist in the world at large, there are only a limited number in any one employing concern. Dr Gunz likens the particular sets available in different organisations to children's climbing frames, each of which offers only a restricted range of routes. What is more, of those exist-

ing in a specific organisation, one will be dominant in providing the way to the top for markedly more of the people who reach it than any of the others. As such, the dominant route will not only be seen by most up-and-coming staff as the best means to fulfil their ambitions, but conditions them to believe that the kinds of managerial action leading to advancement by that route are the "right" way to manage.

Another broad conclusion of the research is that, in Britain and America at least, the dominant climbing frames come in four varieties. They are, respectively, the "evolutionary, the command-centred, the con-

structional, and the turnaround" patterns. Each has its own characteristics by which job-seekers may identify the dominant route in organisations they are considering join-

However, identifying the pat-terns calls for a good deal of investigative effort. They are unlikely to be revealed accurately by company interviewers' explanations to questions from the potential employee. Nor can they surely be inferred from the sketches of what has happened to graduates who joined previously. The staff chosen to star in the publicity will typically not be typical. Job-seekers" best prospect of

identifying the patterns really prevailing in a company lies in personally contacting present or fairly recently departed employees and sounding their views at first-hand - which

inevitably involves leg-work. Each climbing frame has drawbacks as well as advantages. Experience concentrated in the evolutionary and command-centred moulds, for instance, has a poor chance of being seen by recruiters as a qualification for upward moves nto other kinds of organisa-

The main disadvantage of the constructional and turnaround moulds is different. Their feature of moving people frequently between varied activities tends to give headhunters the impression that managers raised in those frames are well qualified to run pretty well any concern.

Unfortunately, having won a higher post somewhere else, they may well fall down. For the signs are that the prime skill of constructional managers is their knowledge of the politics and procedures of the particular concern they are working for, and the central strength of turn-around managers is the unusual obedience they can command when running operations threatened

Dr Gunz has found that, on into different ci stances, both types can all too easily fail. "Managers from constructional frames can find themselves completely lost without the back-up of the many complex interlinkages and support systems they are used to. Turnaround managers may simply discover that they lack the personal authority that they would normally expect in a company facing severe difficulties."

■ Further information: Careers and corporate cultures, Basil

Selecting a framework

■ The evolutionary type of career operates in the opposite way to the pattern Dr Hugh Gunz found in the petrochemicals company. Far from being penalised for too close a know-ledge of what they are managing, executives in the evolu-tionary frame are unlikely to advance unless they thoroughly understand the

operations going on below. Managers' main route upwards is by expanding their own specific part of the busi-ness, and growing in stature with it. The result is, eviturous approach to manage-ment, which leads to the belief that the right way to respond to problems is to find something new for the operation to

The danger is that when the response really required is not to innovate but to become more efficient at what is being done already, the operation will probably have to be run in a different way. Even if executives raised in the evolutionary frame recognise the need to change their methods, the concentration of their experience in one particular business may have prevented them from gaining enough manage-rial versatility to do so.

■ The command-centred frame is named after the pattern in the navy where officers typically progress by being given command of vessels of successively greater size and prestige, although the work they do remains essentially the same. A commercial example of the frame is provided by high street banks in which managers rise by taking charge of increasingly important branches.

Here the danger is a tendency to produce executives who, besides being no more managerially versatile than their counterparts from the evolutionary mould, lack their adventurousness. Confronted by the need to change, they may well respond by just defending their customary ways of managing until their command runs on to the rocks.

■ The constructional pattern is the one most likely to conform to the puzzling principle in the petrochemicals company. It is also the pattern which tends to be found in big organisations with long traditions of recruiting graduates.

It is similar to the command-centred frame in that people deemed by their superiors to have the qualities required for top positions are moved from one job to another at fairly short intervals. The contrast is that the activities involved in each job tends to be markedly different.

Accordingly, the managers produced tend to become high-ly-skilled manipulators of their organisation's politics and procedures at their own

Here are the management and superior levels. On the career frames: to stay in an activity long enough to acquire a detailed understanding of what they

are managing.
"One often comes across managers in such firms who are clearly on a fast track but none of whose colleagues can tell one quite why," Dr Gunz says. "They have gained the reputation among their seniors for effectiveness.

although it can be very hard to find solid achievements to explain the reputation."

Moreover, while the fre-quent moves between varied operations may promote mana-gerial versatility, it is apt to be relatively superficial. After

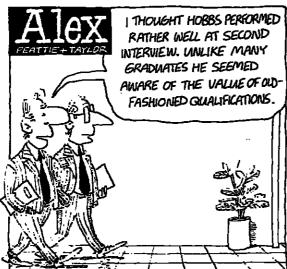


all, an important way in which executives develop their skills is by learning from their own mistakes. But managers raised in the constructional frame tend to have been moved elsewhere before the full results of their actions in a particular job have come home to roost.

■ The turnaround pattern also centres on fairly rapid changes of activity. The main route upwards consists of trouble-shooting assignments, with managers being sent to failing operations with the specific job of reversing their decline. The pattern's prime charac-

teristic, Dr Gunz says, is that "the technical skills of man-agement are called for in a way that they are not in constructional careers. Turning around businesses is a different job from fitting into a complex organisation, and is much more likely to need the kind of instance, in business schools." Another feature of such a

business is that, besides moting managerial versatility, it endows the managers with greater authority than they would be likely to enjoy in organisations without pressing difficulties. However many employees the troubleshooter sacks, the staff remaining will usually accept that harsh mea-sures are needed if they are to keep their own jobs so they will tend to obey the boss's orders with unusual diligence



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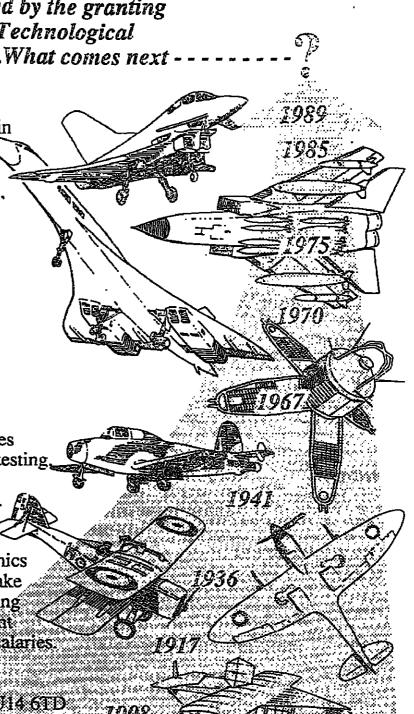
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Christopher Parkes profiles a graduate scheme

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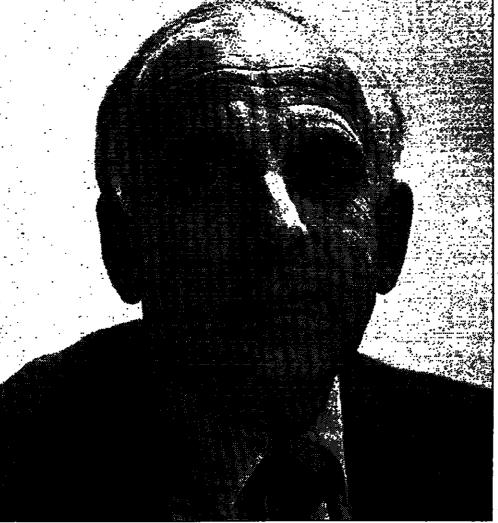
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their jobs and at their studies the instant they arrive at their first posting. There is no blurry general management training. Each entrant is pitched directly into his or her chosen specialisation. Six to nine months on he or she will have an assistant manager's title and a "proper" job to hold down with no easing of the learning curve in prospect.

At this stage, earning around £14,000 a year, with a cost of living allowance for those in London, a marketing person's "proper" job will involve responsibility for two or three brand assistants. Someone in field sales may have a team of 8 or 10 area representatives and a technical trainee will be handling a team of craftsmen, as well as having

Newcomers' careers develop in parallel for about three years, and then start to

to deal with outside contrac-



Martin Duffell: in charge of group graduate recruitment

diverge, according to ability, opportunity, aggression and the call of the Unilever empire.

From 3,000 applicants, mostly gathered on the Milk Round, about 140 will join the company every year - two out of every three offered places.

Selection is as rigorous as it is precise. Those 140 will, on the face of things, be a mixed bunch. Last year, for example, 20 per cent of the intake had firsts, 40 per cent made 2.1, 30 per cent 2.2 and 10 per cent thirds. Around 20 were Oxbridge graduates and the rest came from 55 other universities and polytechnics. Nowadays around a third will be women. Last year women made up half the intake for commercial places in financial and management accounting, purchasing, logistics and business systems. The graduates' disciplines are equally diverse. Unilever recruiters delight in telling of newly-qualified archaeologists and geographers converted into management accountants and hot-shot sales-

people.

But in picking over the applications, they seek one common trait. "They are all the sort of people who would have got firsts if they had paid full attention to their courses," says Martin Duffell, in charge of group graduate recruitment.

Those who pass through the final selection board, however, will find they have much more in common than they might have imagined. When it comes office selection board, which finds graduates for all the group's UK operating compa-nies, makes its decisions according to four strict criteria. Potential trainees must have the abilities to:

■Succeed in their chosen area ■ Reach full manager status in two years. (There are 16 management grades within the group, numbered from 20 to 36, with "senior" rankings starting

■ Reach middle management grade 24 in no more than 10 Go on to senior levels after

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How the programme works

THE Business Education Programme, launched in 1973, is the core element in Unilever's management training. It is aimed primarily at high-potential graduate trainees.

It comprises a series of intensive two-week residential courses spread over four or five years. General manage-ment training includes an introduction to business, development of business skills and management practice one course a year for the first

Management Accountants one in three has a car. examinations, marketers and

courses automatically for the first three years. At the start of year four they face a sub-stantial hurdle, and will be allowed to continue to the more advanced specialised studies if their company has formally acknowledged that they have the potential

The recruiters speak reverentially of this process: "They are choosing their heirs," says Martin Duffell. They are also selecting peo-

ple who conform to a pattern which will allow the company the maximum flexibility for picking and choosing from as wide a reserve as possible for its management requirements. The calibre of all entrants is more or less uniform, and the management grading system ensures that the calibre of trained managers can be assessed by a glance at the number alongside their name.

Some 90 per cent of the intake has a full management job in two years and, by then, natural selection is beginning to take a hand: people drop out for personal reasons, new jobs and maybe because they are simply not keeping up. Annual assessments can be testing occasions for those who carry into their professional lives any lack of attention which characterised their student

days.

Half the trainees from any one year will still be with Unilever after six years, and a quarter, Duffell says, "are life-time Unilever people."

The 1986 intake is now earning an average of £18,000, excluding London allowances, In the first year, while com-mercial trainees study for company car. The 1985 vintage their Chartered Institute of is on around £20,000 and about

By now the class of 1986 will technical people have their own specialised training.

Everyone attends these converge content of the detargents sub-Brothers, the detergents subsidiary, it is at around this stage that the parent company comes around to check on its protégés and perhaps hijack one or two for posts elsewhere in other UK subsidiaries, or even overseas. It is usually a little longer before the group's

competitors come poaching. But some of the fledglings will be preparing to leave, prompted only by their own ambition.

Financial services, a fashionable growth sector in consumer markets, is especially keen on young marketing staff, and pays well in salaries and assorted perks such as subsidised mortgages to attract them. Donnelly also reports that lures such as cars, money and status offered by management consultancies are often irresistible to the brightest. And he admits to difficulties which are, perhaps, common to other large corporations. "We take very bright people and we sometimes have a job giving nature that their intellect demands," he says. "Also people see themselves as never

making it to the top." With a third of a million people on its global payroll, and despite having a three-man committee where most companies have only a single chief executive, this is perhaps understandable. Even so, there are still some 4,000 managerial posts in the UK and 18,000

Graduates arrive at Unilever educated, bright, confident ...

evident from the start.

applicants are "entertained" by company at the same time.
two young managers to pre-Highly efficient batch processpare them (nothing extrava-ing is one of Unilever's prime gant, however - The Concern industrial skills.

is reputed to be as stingy with expenses as the Civil Service). On arrival at their first posting newcomers will find a mentor has been appointed to answer questions and help with problems in confidence.

Applicants are expected to state preferences for the type of work they want: marketing, technical, commercial and personnel are the main lines open for graduate trainees. They may also have preferences for working with particular groups of products or broad areas of interest, but they will not gen-erally be offered a choice of operating company. That is nanny's job.

"Unilever is very good at matching people and places," according to Ann Calloway, in charge of management development at Lever Bros. Each year's intake is distributed around Britain according to the operating companies' needs which are assessed before the Milk Round starts. Lever last year, for example, indented for 13 marketing bodies, six com-mercial, five technical and one

The companies also work hard to keep their trainees in a more or less cohesive group for the first three years, while educated, bright, confident ... they undergo training.
and inexperienced. They are Requests for a switch to vulnerable, so they need some another company are not popu-nannying," says Tim Ransome, lar. "We advise them to stay head of group management put because the first manage ment appointment is the mark In fact, nanny's firm hand is of their operating company's confidence in them," Ransome The evening before their says it is preferable, for obvi-selection board, for example, our reasons, that they all join a

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SO - YOU'VE gone through all the literature, talked to your contacts, done a little work experience in the relevant areas and finally decided which companies to apply to. You even wrote off for the necessary application forms over which, at this very instant, your pen is hovering. The first thing to say is

"stop" and read on. The problem about application forms and curriculum vitae is that most companies are inundated by them and quite simply do not have the resources to read them as closely as they should. This is quite a serious problem given that some companies interview only 10 per cent of applicants and reject as many as 90 per cent of the forms straight

There are, however, a number of ways of increasing your chances of making that 10 per cent. First, it's well worth filling in the right form. From time to time Unilever still receives application forms sent by Proctor and Gamble which are subsequently put into the wrong envelope. It's also worth making sure that you haven't filled in a standard application form when a company one is required.

Another method of increasing your chances is to make sure that the form looks neat, The presentation is probably as important as the content. It should also be readable - if the personnel officer can't read the thing he or she will just place it on to the reject pile and why not? They have plenty of other applications to go through and probably not a lot of time to do it in.

One way of ensuring the form is readable is to type or word-process it. This can present layout problems, but can be done. Some programs have the advantage of a spell check function which may prevent misspelling management consultants as mangement consul-

If you do fill in the form by hand, the writing should be even, the coffee and beer stains not too apparent and the form should not be folded every which way. For the sake of your career, it's probably worth investing in a large

envelope.

Another way of increasing your chances of being accepted for interview is to send the form on time. Most companies are looking for people who are efficient and able to organise themselves effectively. Sending forms in late is, to be honest, not one of the best ways of

doing that. Some companies expect forms quite early on in the academic year - some as early as November. If you've narrowed down a few sectors, it's worth looking at some of the major employers to give you some sort of schedule during which you can make your mind up without having to wait another

12 months to apply.
Inevitably, you will miss the deadline of the company towards which, you have discovered, your whole life has been moving. If you are going to send a form in late, it's well worth ringing first to find out if the application will be con-

Find out the name of the per-



Some extramural activities are best left off your application form or CV

APPLICATIONS

Highlight your strengths

off your overdraft - it'll be far

You need to avoid hack-

neyed words like interesting,

more impressive.

Paul Abrahams assembles a practical form guide

son you speak to and, if they suggest it is worthwhile, remember to mention in a covering letter that they have already discussed the applica-

A blank form can be fairly intimidating, particularly the bit at the end where you're expected to shine. The main thing to do is to show that your past experience and present interests demonstrate the way in which your skills will match the needs of the com-pany to which you are apply-

The problem is finding out

Link your experience to evidence of your skills and ability

what they want. Actually, it isn't that difficult. You've probably spent at least three years learning how to dig information out of libraries and other sources

Digging out information on companies requires skills which are no different. It will also probably take less time than digging up the quotes for an essay which is read by one person before being stored away never again to surface.

So how to dig. First look at the recruitment literature they send out. They may actually give attributes for which they are looking. Ask if they can send you a copy of their ble for stock-taking in the annual report – if you see they are good at widget-mak- when you worked there paying ing and you mention that you want to work for a division which is highly successful in

widget manufacture, well, so much the better. Write or telephone friends and contacts who work in the company or any similar areas. These could be people known to you personally, they could be suggested by the careers service, or be mentioned in the

company's brochure.

Read relevant periodicals to get some idea of what is going on in the company's sector and if the company is doing well. The Financial Times can be a surprisingly effective method of doing research.

If you can access an electronic database such as Campus 2000 or Profile which has newspaper cuttings, so much the better. In addition, read any trade journals in the local or college library. Write to any relevant trade association. See if your company is involved in any particular areas you would like to work and, if so, mention

Once you have worked out what the company wants in its recruits, you need to demonstrate in your application why you fit the bill. Don't just say that you have communication skills if they want communication skills - demonstrate, with a practical example, when you have actually used them. They want numeracy and you only got a 'c' in O level maths? Show how you were responsi-

Some companies ask for curriculum vitae with application forms and covering letters. The process of putting one of these together can help you sort out your own ideas about yourself.

There is no right or wrong formula for CVs. Some companies expect no more than a page, others say a page is too long. The best way to put one together is to create a base CV on a word-processor which lists everything you've done. This should then be copied and adapted for each different application, taking out anything which isn't relevant. This can help ensure that the personnel manager doesn't fall asleep while reading it.

For example, if you had experience of writing for a student newspaper and broke the story of the University chancellor's nocturnal habits, you might mention it in an application to the Financial Times On the other hand, it might not be

Photocopy your application form. Brief yourself before interviews

suitable when applying to become an accountant. Instead. you could mention how effective you were in reviving the financial fortunes of the paper by cutting costs and increasing its revenues.

Whatever you do, remember to keep a photocopy of every-thing you send off. That way you can brief yourself just before interviews and remember what slant you put on the application form (this is not to suggest, of course, that you might have lied and might have problems trying to remember what you've said). Be warned - your CV may well serve as an agenda for an

challenging or stimulating, by

being specific and relating

what you have done in the past

to what the company is looking

for. Link your experience to

concrete evidence which dem-

onstrates your skills.

DIRECTIONS

Stepping out with the Stones

Paul Abrahams looks at career springboards

SUE DAVIES is preparing the Rolling Stones for their next world tour. She handled Pink Floyd's 18-month tour, during which she visited New York, France, Germany and even Venice for the concert that created a huge row in the city. She also worked on the British film Sammy and Rosie Get Laid. Next year she's going for six months to Hollywood. Sue is an accountant.

Let's be honest. Most new graduates won't be as qualified for the really interesting jobs as those with some experience and expertise. And while there is no harm in sending off applications the chances are that when the post drops through the letter-box, it will contain a

crop of rejection slips.

The problem is that despite the well-publicised demographic downturn and the increase in demand for graduates, there are still a number of careers that appear almost impossible to enter.

Sadly, the number of graduates wanting to work in, say, arts administration, publishing, journalism or even for charities is far greater than the number of opportunities.

Given that the odds are against an immediate entry into running the Regent's Park open-air theatre, marketing Oxfam or writing for Cosmopolitan there are alternative ways of achieving your ambi-

One option is to take a p fessional qualification and i that expertise as a point entry into a highly competiti area. Once qualified, the opp tunities offered by apparent boring professions are surpr

"A professional qualificati can never do you any harn explains Sue, our 26-year-(jet-setting accountant fre Peat Marwick McLintock w graduated from the Univers.

of Kent in 1984. Certainly, others have us them effectively. Lawyers ha used their qualifications companies requiring contrac such as literary agench Accountants have become financial directors of chariti and managers have stopp marketing margarine a started in high-profile positic for third world agencies.

Edward Mayo, who is Eu pean Community Officer at t World Development Moveme used to be a management lphasultant at Arthur Andersen. reckons he can contribute : more to the charity, havi had experience as a mana; ment consultant, than if had joined straight from c lege with his degree in philo phy. Edward also points c that, with his former expe ence, he has a safety net if needs to take on financial of

gations later. Of course, there are dis-vantages of using the ste ping-stone approach. Not les is boredom. If your heart is theatre, spending two years law school or three yes becoming an accountant c be heart-breaking.

Admittedly, not all peo; complete - and many fi they can find the jobs th want with just a year's b

ance-sheet training. Sue has no doubts about 1 choice: "For two months a yfor two years you have to k yourself up studying. But a worth it in the end."

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PROFILE

A winding bath to Number 10 **Andrew Hill talks**

o Justin Ash USTIN ASH has wanted to e Prime Minister since he was ix. But he knows from xperience that the best-laid lans of graduates can be upset and that a desire to change irection need not mean sturning to square one. So far the nearest he has ome to his heady ambition ; a temporary position as a esearcher for the deputy ader of the Labour Party oy Hattersley - part of a our-year degree course in olitics and Parliamentary tudies at Leeds University. And this year, despite the are with which he chose his rst job at Shell and only 20 ionths after joining, he ecided to leave. Why? Justin completed his degree in 1987. He already had a wide ange of experience. Apart om working for Roy lattersley at the House of

niversity on a short service ommission with the Royal rtillery. "I had no short to redium-term aspirations to nove into politics: to remain researcher to an MP would ave been very interesting but robably a dead-end as a career 1 itself. So then it was a uestion of working out what lements I had enjoyed of the ifferent types of work I had ione, and where I wanted to

ommons, he had been a ongressman's researcher on apitol Hill, and had spent

year between school and

e in 10 to 15 years' time." As he approached the readed Milk Round of job pplications, Justin decided e would relish a career which iggled priorities and eadlines. He wanted to cquire skills that would ventually set him up to move nto business.

"I was offered a place in the 'oreign Office. It was an xcellent opportunity, but I irned it down for a job at



Justin Ash: changing jobs needn't mean starting again

Shell because, having talked to people from Shell, it was obvious they were working in an exciting environment and that the job would be intellectually challenging. So far, so methodical. In

1987, he started a solid training at Shell International Trading on a respectable annual salary of £12,500 and, after two years, had reached the position of junior oll trader - moving valuable cargoes of oil products around the world.

But, like so many graduates, he found the experience of working in an enormous corporation, albeit with a large neasure of responsibility, frustrating.

'Clearly, at Shell there was an enormous amount to be gained and a lot of people willing to help. But it was far less clear how things were

developing in the longer term," says Justin. Shell UK's massive London headquarters on the south bank of the Thames is a self-contained mini-city, with shops, banks and a sports centre in the basement. Justin thought the corporate feel of Shell would become increasingly burdensome as his career developed.

What I found oppressive about the corporate culture was that there was a culture at all," he says. "But the fundamental question was 'Am I getting the broadest range of skills to qualify me for success in business in 15 years' time?' and the answer was no.'

So how did he go about planning the next step? "I started to think about the next career moves more than

six months before I left, and more than four months before I wrote the first letter."

This time he chose management consultancy, joining Bain & Company (UK). He admits now that had he known such an option existed he would certainly have tried consultancy when applying for his first job.

Making such a change after less than two years at Shell was a daunting prospect. "I had enormous fears about moving jobs because I wasn't in a bad position at Shell. When I left I effectively started

That was not entirely what happened, however. Justin admits the added experience of nearly two years "in industry" was an advantage when joining an organisation used to taking bright graduates

straight from university. "Did it mean I could walk in on Monday morning and do the job better than anybody else at my level? No, but it does give me an outside

perspective on the work. For Justin, Bain offers a smaller-scale, exciting working environment, plenty of feedback from his mentors, and a feeling of enthusiasm among young employees.

What is really satisfying is that by putting your mind to business problems you can feel the impact your work is having on clients' business. You actually feel that you're doing some good.

"I do work long hours, but you can control that," he adds. And I have never had more fun in anything else I have

Justin has no regrets about any of his diverse career moves army, university, politics, oil trading or management consultancy. And he knows Bain will, in due course, be a springboard to another

When it comes to my next thought about careers, in however many years' time, I will be better informed because I worked for Shell and Bain. I eventually see myself running probably a challenging division of an established blue chip company. or as part of the management team of a young, exciting and pro-active medium-sized

And, after that, will he go back into politics?

NETWORKING

Jobs for the old boys

With persistence, doors may be opened says Paul Abrahams

BEING fair costs. If a company wants to cast a wide net in an effort to provide equal opportunities for graduates from all colleges and universities it soon discovers that meritocracy does not come cheap.

A sizeable company running a large programme could spend in excess of £3,500 for each successful applicant reckons Karin Horowitz who works at PRL, the recruitment and design consultants in Cambridge. She points out that creating literature, paying for advertising and processing the subsequent applications is an

expensive process.

Some organisations are prepared to absorb those costs. The BBC employs enormous resources every year to process the 6,000-odd applications it receives for its traineeships. A spokesman explained that this is a lengthy and rigorous process but the Corporation believes that, as an equal opportunities employer, it is essential to give all the candidates a fair chance.

It is not only public sector organisations that are motivated to set aside significant resources for graduate recruit-

The management consultancy wing of Coopers & Lybrand, for example, estimates that it spends about £1,500 in direct costs for each

But in smaller organisations, or companies that need fewer graduates, many personne managers decide it is simply not cost effective to spend that much money. They stress that their responsibility is to their shareholders rather than to

For this reason, when one of the larger independent television companies recruits a couple of graduates a year, it does so, not by advertising like the BBC, but by using more informal methods of recruitment.

The manager in charge of recruitment explained that when the company once did advertise, its personnel department was inundated by appli-cations. And he felt that the



extra effort put into the process did not really improve the quality of the trainees who

were eventually taken on. Instead, the television company now finds its graduates through contacts - contacts that are mainly from Oxford and Cambridge Many managers justify their recruitment at Oxbridge because, rightly or

or college showing which career they chose. There is no harm in writing to these people, explaining that you are considering a similar career and asking if, during the next couple of months, they might have 10 minutes to speak to

■ Your local careers' service.

graduates from the university

In many small organisations, personnel managers decide it is not cost effective to set aside resources for the processing of thousands of applications

wrongly, these universities have a reputation for being the best. Another reason is that many of the people in a position to hire are from these universities and still have connec-

tions with them. Nevertheless, it is possible to create your own network of contacts. Sources include:

you. Most will be flattered. Your chances of getting a response will be increased if you promise to phone in a couple of days.

■ Work experience. Try and get some work experience during your vacations - there is no doubt you can make contacts just by spending a week or two

in a company. It doesn't matter if you change your career plans afterwards, the experi-Many services have a list of ence will still-look good on your CV.

Speculative applications can work, but it's almost impossible to get a reply if you don't address the letter to somebody in particular. Ring the company first and telephone after you send the letter.

■ Trade magazines. These can be found in most college and university libraries, and can supply invaluable informa-

With persistence, doors can be opened. The worst that can happen is that they are slammed shut in your face. And that will only hurt your pride.

■ For further information read the 1989 What Colour is Your Parachute? A practical Manual for Job-hunters and Career-Changers by Richard Nelson Bolles, published by Ten Speed Press. £7.95.

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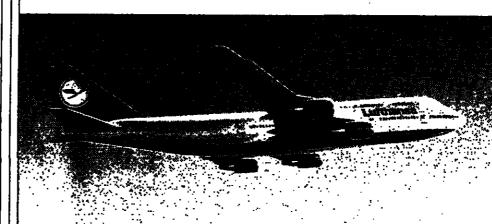
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und Kommunikationsfähigkeit vertrauen können. Natürlich honorieren wir Ihren Einsatzwillen und Ihr Engagement, wenn Sie verschiedene Praktika oder anspruchsvolle Nebentätigkeiten während des Studiums vorzuweisen haben. Aber unabhängig davon ist für uns ihre Persönlichkeit entscheidend. Ihre Konfliktfähigkeit und Ihre Zukunftsoffenheit.

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Do not seek career advice. Do not say "I want". Ask instead

what you can do for the com-

pany. Don't talk about sex or

politics. If you were in the Young Conservatives, don't mention it; or stress that it is,

in your district, a non-political

And a last positive practical

question. If you don't want the

job, ask what other opportuni-

ties exist elsewhere in the com-

INTERVIEWS

Making a good **impression**

John Courtis offers useful guidelines

BEFORE you plan what to say at an interview, it is helpful to clarify why you are going to be there. The aim is to be offered a job, or at least to stay in the running until you decide you can do better elsewhere.

To this end you need to do two things. One is to make a good impression. The other is to avoid doing anything which suggests that you do not meet their criteria.

As these criteria may include a range of subjective items not evident from the job description, tread warily. For instance, don't volunteer your own prejudices or imply that the interviewer, like all right thinking people, must share them. A handy rule of thumb is to be in favour of things

rather than anti-anything. So what do you say? Planning to answer questions well is important but you cannot anticipate every possible ques-tion. So the guidelines need to

Plan your questions well. A good interviewer will be just as interested in your questions as your answers. Constructive

get them talking while you lis-ten respectfully, nodding sagely and grunting affirmatively from time to time. Do not overdo the nodding. Good and had interviewers will be impressed by this policy. The bad ones won't notice what you've done but will have a warm feeling about the meet-ing. Good ones will notice appreciatively, even though they keep control, with brief answers and then more ques-

For their questions, you must rehearse the things which you cannot easily put in a CV. For example, censor your extramural interests. Focus on those which imply intelligence, fitness, team behaviour and

Suppress the self indulgent, sedentary, lonely and pedestrian. Chess rather than draughts. Tennis rather than pot-holing (employers don't like the idea that you are going to be trapped underground on Monday morning). Cooking, if you must, rather than eating. Playing an instrument rather than listening, perhaps. And the instrument should not be too mundane.

Finally, almost anything rather than reading. Employers expect graduates to read (although not necessarily to write, nowadays) so you need to be more explicit. They are likely to sek

Choose your newspapers carefully. A hint of pink in the briefcase, plus any other quality paper about which you can actually remember something. Do not claim one you seldom

rehearse include signs of



imply your interests are more convincing than attempts to drag extraneous matter in as answers to an interviewer's imperfect inquiries.

For instance, ask how the proposed job can contribute to the efficiency and profitability of the organisation, unless it has already been clearly speci-fied: it seldom is. Ask how they plan to train you.

This helps in two ways. You do need to know the answer and it implies that you recognise you are not yet perfect. Ask, too, how they will assess your performance. Ask late in the interview, so it doesn't look too pushy. They may not have a ready answer but this, too, is

significant. You could also ask the interviewers what they do in the company and why they like and stay with it. This should must have organised some-thing at university, if only refreshments; things you were elected to; computer exposure; peripheral experience; vacation work; overseas trips which reinforced your linguistic skills; and, of course, good works. Good works have to be selected carefully. Charitable causes are fine unless they

bring demo images to mind. None of this should be interpreted as suggesting you lie or invent. Merely edit the rich tapestry of your life so far and compensate for the defects of the interview by presenting the more acceptable bits. It is almost expected of you.

Finally the other Don'ts: asking trivial questions, being verbose, patronising, languid or focusing on minor fringe benefits (options, yes pensions, no).

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We shall be looking for more graduates to join us. Your actual degree discipline isn't important – much more ing to us will be your talent, ambition and communent. We'll give you all the training you'll need - and the chance to study for further professional examinations.

success depends on yours. For more information please contact Caroline Watson. Graduate Recruitment Manager, The Boots Company PLC, Head Office, Nottingham NG2 3AA, Tel: (0602) 592167.

The Boots Company PLC

DISCRIMINATION

Know your rights

Robert Rice on the legal view

questions that employers are prevented from asking at job interviews - probably because it is not a criminal offence to discriminate in the UK. Unlawful discrimination based on sex, race, or marital status may give rise to a civil action for damages by the person discriminated against, but no

prosecution can be brought.
The discrimination laws, based on the Race Relations Act and the Sex Discrimina-tion Act, apply throughout the employment field. They apply at all stages from job advertisements to selection for interview, the terms on which

Unlawful discrimination occurs when a person is treated less favourably than he or she would otherwise be treated because of his or her race (which includes colour, race, nationality, citizenship, or ethnic or national origin), sex or marital status.

Discrimination can be direct or indirect. Direct discrimination is usually obvious. "I'm afraid there has been some

THERE is no definitive list of mistake. The South African market is so important to us we make it a company policy only to employ whites.

Indirect discrimination can be more subtle and more difficult to spot. If, for example, a corporate hospitality company required all its employees to drink alcohol when entertaining clients the requirement might be considered discrimi-natory against Moslems who are forbidden to drink alcohol by their religion. Such a requirement might not be considered discriminatory when considering applicants for jobs on a wine magazine where part of the duties of the job require the tasting and assess

There are exceptions where discrimination is not unlawful. The laws do not cover jobs in private households. Small firms are exempt from the sex and marital laws, but not the racial laws. Some jobs are partially exempt from the sex and marital laws but not the racial laws. The police force, for example, can lay down beight

There are also genuine occupational qualifications. Racial group can be a legitimate qualification when selecting actors for a play or choosing a model where authenticity requires someone from that group.

It is perfectly legal for an employer to ask an inter-viewee whether they have ever been in trouble with the police. The answer will depend on the length of any sentence and when the offence took place. The Rehabilitation of Offenders Act wipes out criminal records after fixed periods.

A fine is wiped out after five

Indirect discrimination can be subtle and more difficult to spot

years, for example, whereas a custodial sentence of more than 2.5 years is never wiped off the slate. If the applicant was under 17 when the offence was committed the wiping out period is halved.

Once a conviction is wiped out the applicant is entitled to treat it as though it never existed. There are certain jobs, however, where there is a legal obligation to own up. These include police officers, local authority social workers and teachers and welfare workers dealing with under

Employers are also entitled to ask applicants whether they have any objection to a medical examination. Applicants can not be forced to submit to a medical, but if the applicant refuses this may give the employer grounds not to offer the job.

Applicants who know they are suffering from a disease and deny it could find themselves prosecuted for obtaining employment by deception. In 1985 the Government's chief medical officer, Dr Donald Acheson reportedly said: "Anyone who is asked by an employer whether he suffers from AIDS or has the infection should tell that employer to mind his own business

In theory this is sound advice, but in practice employers have to bear in mind the implications on pensions and insurance of not asking applicants to take various medical tests, as well as the general duty to look after the health and safety of their employees.

If, however, an employer asks an applicant to undergo an AIDS test, the applicant should ensure that all applicants male and female have been required to take the test. There is no discrimination law to protect gay men and women in employment. Employers are therefore free to refuse to employ or promote on grounds of common prejudice.

If you want to be a Captain of Industry, shouldn't you first learn to navigate?

pany. If you don't ask, the ten-dency is that you don't get.

■ Further information: any

book on body language, like "Manwatching" by Desmond Morris. This will help you avoid negative signals. Borrow

or buy How to be Interviewed

by D Mackenzie Davey, published by BIM. Selling Your-

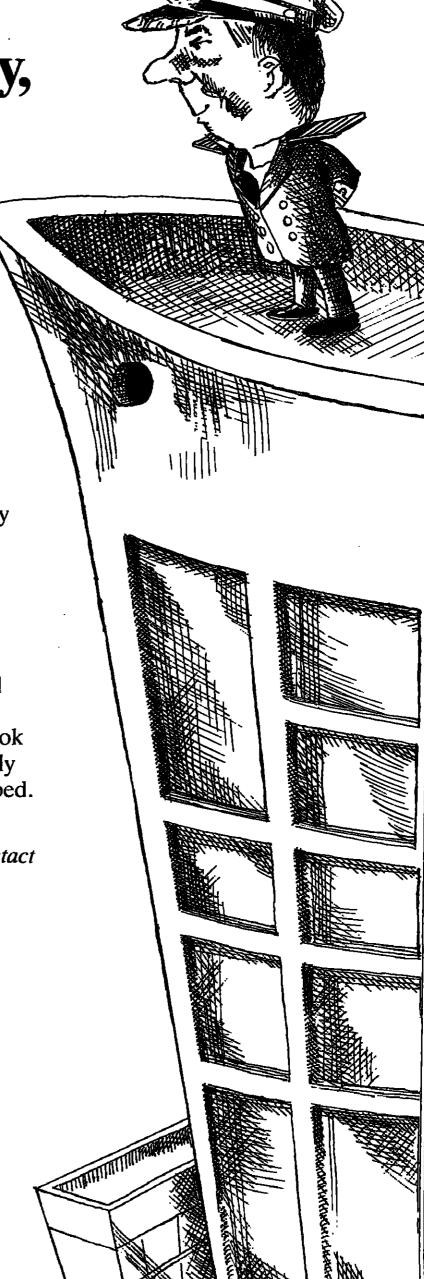
self in the Management Mar-ket by John Courtis, published

They say it's tough at the top. But it's tougher still getting there if you don't have some basic skills to support you. Some of those skills will come with an accountancy qualification, the rest with the Ernst & Young training programme.

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How do you know an accountancy qualification will help you? Take a look at many of the Captains of Industry today. And take a look at the course they took getting there. Their qualification may not be the only reason they got where they are. But it certainly helped.

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Ernst & Young

Stylish start to life in the office

Lucia van der Post on how to dress suitably without looking like an air hostess

So you are about to start on the gruelling round of inter-views and, after you've cleared that hurdle, your working life will begin. Until now you've only had to please yourself. If you are at all typical of most students your wardrobe doors probably hide a miscellaneous collection of garments entirely unsuited to the office-bound days that lie ahead

To begin at the beginning. It is important to recognise that appearances do count. It's no good adopting the romantic view that who you are and how able you are will be apparent, and that anybody with any nous will be able to see beyond the surface details. They will

Dressing appropriately is a form of politeness, of sensitivity, and those who cannot be bothered tend to have their bluff called. As one prospective employer put it - "If they don't care about how they look, if they come in wearing dirty shoes and scruffy suits, I always ask myself what else there is that they don't care

It is worth adding, before we move onto the question of clothes, that things like clean nails, a good haircut and what beauty editors generally term "grooming" do matter. As Audrey Slaughter puts it in



black and cream skirt (£45) from Whisties

Your Brilliant Career: "I think it is important at the start of a career to regard grooming and style as an intrinsic part of your armoury of skills and to invest a relevant part of your salary to keep your image polished, just as you would believe it necessary to pay for a course in, say, computing or

So then we come to the important and difficult matter of clothes. The most frequent traps the newly-employed female of the species seems to fall into are those of dressing too primly, as if respectability and uniformity were all and as if they were too terrified to let any personality or individuality show. It is perfectly possibly to dress suitably and to look interesting at the same

You probably need to start with a good suit or, if not a suit, with a really well-cut jacket. Susie Faux, who runs a fine (but expensive) pair of London shops called Wardrobe. devoted to giving working women the kind of stylish, confident clothes they need to do their jobs, thinks that a good jacket is the foundation of a chic daytime wardrobe. If wellchosen it can be worn with a short(ish) skirt, a long skirt, trousers or culottes and is ments you could make. It doesn't need to be charcoal grey or navy - red is glamorous and works with any number of other colours, as does a fine check. Choose it in a fine soft wool and it should see you through most of the year. By alternating it with a slim, straight skirt, a longer, softer, fuller one or even culottes and nicely-cut trousers, you can make it earn its keep many times over.

Choose a jacket that buttons-up and can be worn on its own, with nothing underneath. This will allow you to don a row of pearls or a gilt chain in the evening and look quite smart enough to go straight out to drinks or dinner. Do try to avoid the cliché of softening the neck with a blouse sporting a pussy-cat bow. More chic are silky little T-shirts which can be found at a vast range of prices. Ballet-tops and slinky cross-overs will keep you



Shawl-collared jacket (\$69,99); matching sarong skirt (£29.99) from Oasis

sophistication than any number of floppy bows.
A suit is probably inevitable.
Try to choose one that doesn't

look as if it were designed for an air hostess. You should spend as much as you can afford on a suit. There is a host of looks to choose from. For my money, slick fitted suits look wonderful in the ads or on very smart occasions but they are not practical for leaping on and off tubes or buses, for sitting in cars and for daily office life. Long skirts are back this winter and a suit with an easy skirt, a loose but not sloppily cut jacket which ideally should work with other things in your wardrobe, could really earn its price-tag. It could be worn simshirts, silky T-shirts, polonecks or a body-stocking.

garments isn't easy but there are now scores of shops and chains that have targeted you and your needs. Miss Selfridge, Principles, Next, Marks and Spencer, BHS - all these shops offer excellent value for money, but you will have to sift the wheat from the chaff. This autumn Marks and Spencer has scored a massive hit with an elegant and simple Chanel-inspired suit. In black or bright blue trimmed with

Also worth looking out for at Marks and Spencer is something called the Girl Range (horrible name, nice clothes). Aimed at the smaller woman it is a collection of garments which all work together cropped jackets, city shorts, skirts, culottes or wide-legged trousers in hound's-tooth check, and black, olive green and purple jackets run at about £35.

black it sells at £80 a time.

Oasis is a small group which started with an ethnic bias but has changed direction somewhat and has now produced a collection that seems to answer a lot of young working women's needs - wearable, comfortable, interesting and, above all, suitable. There is, for instance, a flared shawl-collared jacket that looks neither prim nor uncomfortable. In claret or black it sells for just £69.99 and looks as up-to-the-minute as the most fashion-conscious could wish for and yet as ready for work as the most stringent boss could ask for. With it there is a



gathered sarong skirt at £29.99. Or you could go for a simple, uncluttered suit in black wool crepe - the collarless jacket is £59.99, the culottes £45.99. Don't forget Laura Ashley

which has moved on from the days of the milk-maid silhouettes and the dainty floral sprigs. Designs are more sophisticated now – for exam-ple there's an eminently wear-able slim black wool crepe double-breasted coat dress for £75 that would take you to meetings, lunches or dinners and not look out of place beside the filing cabinet.

A new chain worth looking at is River Island. It isn't, and doesn't pretend to be, high quality but it is absolutely up-to-the-minute and is a useful place to go to supplement your basics. Go for the fun extra jacket — currently there's a cropped one in bright green velour for £39.99 — for simple black pants or a brace of skirts.

Phase Eight is the backbone of many a working girl's ward-robe. Currently they have a smart and colourful little jacket at about £39.99 that can be teamed with interesting cuffed jersey trousers and short or long skirts. And don't forget the Warehouse chain, some-times good for basic trousers, jackets or suits but also worth scouring for this season's essential shirt, a jazzy top or a

If you have the money, or your parents are prepared to regard kitting you out for your investment, then you can afford to look at rather classier names. Nicole Farhi has one of the best touches with a suit or jacket that I know - her tailoring always manages to look high-quality but never mascu-line or prim. A Nicole Farhi suit would set you back some £250 or more but would go on looking good for years. Whistles is another chain that of making a suit that does the job we expect a suit to do but that never looks boring doing it. Whistles own-brand labels are usually less highly-priced than the designer labels and have an easy, understated chic



Charcoal pin-stripe suit

(£110) and cotton stripe shirt (£25) from BHS

that is perfect for office life. Don't forget accessories cheap shoes, belts, handbags and jewellery can look dreadful and there is no quicker way of lifting a chain-store buy than by changing the buttons, adding a very classy belt, some carefully chosen costume jewellery (Next chains and Fenwicks are two excellent sources) and some good shoes. Good shoes, though, do not

come cheap and, more awkwardly, are inclined to look out of date fast. One solution is to invest in a real classic - for instance the Gucci loafer in black or brown suede at £115 a pair – and know that they will always look classy and never out of date. For good-looking up-to-the-minute fashionable shoes (and handbags) the cheapest source is the Next accessories chain. Hobbs and Whistles chains cost a little more but also have a little more cachet. Getting started is the really difficult part but once you are launched the basic principle is that the true cost of a garment is the price-tag divided by the number of times you wear it a beautifully-cut jacket in a fine cloth that you can wear year in and year out costs less in these terms than the cheap and cheerful number that



CLOTHES FOR MEN

Pricey to follow suit

Avoid northern chemist blue and mathematician brown

The problem for the young man embarking on his first job at first sight looks less daunting — the kit is more firmly established, the parameters of the dress code more defined. But there is the larger problem of paying for it all.
Suits in good fabrics are not cheap and suits in bad fabrics

look lousy, don't last and are the ultimate bad buy. Ideally, you need a suit a day - five suits for the working week - and you really should expect to pay a minimum of about £120 a time. That adds up to a big investment. There is no magic solution but many parents are prepared to contrib-ute, seeing it as part of equipping their offspring for the great wide world.

As a greater expert on men's apparel than I, Paul Keers, editor of GQ, puts it: "There are only three acceptable colours for a serious business suit navy blue, grey or black. A few of the younger element are wearing Prince of Wales checks, it's true, but none of them are wearing northern chemist blue, or mathematician brown." If you are looking at the bot-

tom end of the price range try and go for as plain and classic a colour as you can. You could start by looking at Marks and Spencer - here you can find pure wool or excellent wool and fibre mixtures for about £140. One of the great advantages for the less than perfectly built is that they sell suits and jackets separately. It's worth considering, if you can run to it, getting two pairs

ally shows its wear first. Other good places to look are Next, Principles and Coles - all of these are adept at giving an approximation of the Armani or Ralph Lauren look (though not the quality) at a fraction of the price. When the pay-packets begin to roll in, and perhaps even get a little fatter, you can begin to look at places like Woodhouse and Blazer, Paul Smith and, maybe eventually, at places like Armani, Ralph Lauren

(£19.99); all from Oasis

and Ermenegildo Zegna.

When it comes to shirts you are spoiled for choice. There are some who love the classic Marks and Spencer City shirts, but they need ironing. Alter-natively, look for either Marks and Spencer or other brands (like Hathaway) which you can wash overnight and simply hang up to dry. These have improved out of all recogni-tion since the early days of the dreaded "drindry" and now dreaded "drip-dry" and now feel and look good to wear.

Ties really should be silk. The cheap ones look thin and mean, so persuade your friends and relations that a nice, thick, slik tie, preferably in a chic spot or a soft paisley, is what you really want for Christmas and/or birthdays.

When it comes to shoes a chain like Next does an excellent job in providing a certain sort of look to a price but makes no pretence of offering the same quality as, say, McA-fee or Church's. The more you can bring yourself to pay, the longer the shoes will last and go on looking good. Since fashions do not change in this Introductory Issue

WORLD NEWS

Crossing international frontiers

More than a quarter of the FT's circulation is outside Britain. Foreign readers receive an international edition of the paper produced by journalists in London and transmitted to printing centres in West Germany, France and the US. Printing is due to start in Tokyo in June 1990.

World briefs

The world news column is used to highlight many general news stories carried within the newspaper and other gen eral news items which space does not permit. The column frequently ends with a humorous tailpiece.

Broad readership

At a glance, the international edition looks much the same as the domestic FT. But as many as 20 pages are specially compiled for this edition every night. Not only are the stories laid out differently, some are rewritten or specially commis-sioned to reflect the broader

Different emphasis

The front and back pages show a greater emphasis on stories of interest to international business people. Correspondingly, less weight is given to British news, which is tailored so that it will be of interest to, and understood by, the for-

160 countries

The Financial Times has a daily readership of more than one million people in 160 countries. Sales outside the UK have increased from about 13,000 to 86,604 in the 10 years since the newspaper began printing in Frankfurt.

A favourite in Europe Most of the international readers are not British expatriates but business men and women living in their countries of origin. Ön average, 38 per cent of chief executive officers in

Europe's leading 5,000 compa-nies read the paper each day. Congressmen subscribe In the US, copies are hand-delivered to congressmen in the House of Representatives and senators in the Senate. Articles

from the paper have been used

for exam questions at Harvard

Read in Red Square

The Soviet foreign ministry used the FT's Cuba survey to brief President Gorbachev before his visit there. The paper has been commended by the University of Moscow for being the most objective source of information in the capitalist world.

Paper of the EC

in Europe the FT has virtually become the in-house newspaper of the European Commis-

Network of resources One of the reasons for this is the strength of international resources the paper can bring

to bear on any one area. Late to bed Around the world 33 foreign correspondents and 62 stringers file for the first edition which hits the presses at 9.30

in the evening, London time. They will keep filing as late stories break until the final, and fourth, edition is printed at 1.30 am.

The different editions can be identified by the stars at the top of the page next to the number of the edition. The first edition has three stars, the second has two, the third has one, and the final "slip" edition has none. The paper may change considerably between each edition as late-breaking stories

Star signs

Main sports results Results of major international sporting events appear in this

MARKETS

are added.

column.

This box carries the closing rates for major world markels in currencies, gold, N Sea Oil, bonds, short term money rates and equities. STERLING: the closing rate against the dollar in New York and the closing rates in London against European currencies and the Yen. **DOLLAR: Closing** prices in New York against European currencies and the Yen. Also closing rates London against

in Tokyo and the \$ Exchange rate index, which measures the US dollar against a basket of other

GOLD: Closing prices in New York and London.

N SEA OR: The Brent N Sea contract priced in US dellars. US CLOSING RATES: The key rate which US banks pay for

Average in Tokyo. Federai money. Also LONDON MONEY: the yield on 3-month The closing rate on Treasury bills, Long bond, price and yield. interbank loans, the

Royal Opera House.

I'm talking about - I like to make sure that I do. Peter

BUSINESS SUMMARY

Required daily

reading

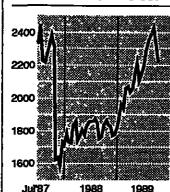
The business news column aims to provide essential and relevant information for readers in a concise and easily accessible form.

It includes national economic news and indicators such as the balance of trade deficit. the public sector borrowing requirement, inflation figures and interest rate changes.

News about institutions like the International Monetary Fund, General Agreement on Tariffs and Trade, and the European Community is also given priority.

In addition, the column details the most important national and international company stories of the day useful for flagging stories of interest in

FT~SE 100 Index



Also appearing on the front page every day is the Financial Times Ordinary Share Index. often referred to simply as The FT Index, or The FT Thirty Share Index. It has been calcu-lated since 1935, making it a useful long-term measurement of performance as well as a rapid indicator of the market's daily moods. It is calculated on the closing share quotation for 30 of the leading stocks in the London market. Also widely used in the City is the FT-SE 100 Share Index (the Footsie), calculated on prices on the Stock Exchange Automated Quotations System (Seaq) for the 100 largest quoted companies. The most sophisticated market yardsticks are the FT-Actuaries indices. ided by the F1-Ac tuaries All-Share Index. The

Financial Times has a broad readership, both politically and in terms of occupation. Here are some comments about the newspaper:

companies in 23 countries.

FT-A World Index tracks 2,400

I find the FT is one of the best all round newspapers in Britain. It is excellent and essential reading on business, good on the arts and good on culture too. Robert Maxwell, Publisher, Mirror Group News-

Its integrity and reliability make the Financial Times the only source of information that can be read with confidence Sophie Mirman, Chairman, Sock Shop International.

The Financial Times - it's the only paper I need to see each day. Alan Sugar, Chairman, Amstrad.

I consider the Financial Times to he the best newspaper in the world for objective analysis of major political and economic issues. The Arts page is good too. Rt Hon Denis Healey MP.

I read the Financial Times for the good sense of its news judgements, the range of its foreign reporting, the fair-min-dedness of its industrial coverage, the authority, worn lightly, of its features and editorials, and the excellence of its arts page. I particularly enjoy Saturday's paper. Jeremy Isaacs, General Director,

I buy the FT because my bank manager assumes I know what Stringfellow.

vious day's close on

the FT-SE 100, on the

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World Index close:

the close on the Dow

Specialist uncovers world interest Managing

By Geoffrey Owen. Editor

THIS FOUR-PAGE guide to the Financial Times is designed as an introduction for new readers and people who may see the paper only rarely. It is for those who might think the newspaper is almost entirely devoted to stocks and shares, suitable only to be read by stockbrokers and company directors on the back seats of their large cars.

We want to show that the FT, though a specialist news-paper with a strong interest in economics, business and finance, has a wide appeal to people who are looking for authoritative, well-written reporting and analysis of what is going on in the world. We aim to entertain as well as inform; the daily Arts Page, the special Weekend edition and many other features cater for a range of interests that go far beyond those of the professional businessman and inves-

When the FT was founded a century ago, it was very much a newspaper for investors and traders. Even in the late 1940s, when the paper was just starting to expand again after the second world war, the City of London was still the dominant theme. Since then the paper has broadened its vision in several ways.
Within the UK it has greatly

enlarged its coverage of industry, politics and social affairs. The future of the National Health Service, the pros and cons of the poll tax, the financing of the universities, the policy review in the Labour Party themes of this kind figure frequently in our leader page features along with analyses of the latest take over bid or the outlook for share prices on

Wall Street. Outside the UK we have built up a network of foreign correspondents which covers virtually all the major indus-



In the newsroom: Alain Cass, News Editor (left), Geoffrey Owen, Editor, and Alex Nicoll, International Edition Editor

trial countries - and some of the leading developing ones,

Again, there is an important economic and business strand in our international coverage, but the aim is to give a balanced and comprehensive assessment of a country or region, so that the reader understands the political and social forces at work and how they interact with economics,

trade and finance. The fact that the Financial Times is printed in three over-

seas locations — soon to be four when Tokyo is operational — and a third of our circulation comes from outside the UK, gives all who work for the FT an international orientation not shared by any other British newspaper.
The FT is both an important

full part in the domestic politi-cal debate, and a leading inter-national publication, with a strong position in Continental Europe and growing sales in North America and south east

Thus, although there is some general news which the FT covers only briefly in its front page summary column, the scope of the paper's coverage is paper in a way which makes it easy for readers to know what

goes where, dividing our coverage either on the basis of geographical area (as in the foreign pages in the first section) or by subject (as, for example, with management and technology). Our aim throughout the paper is to offer a varied diet of news and analysis which meets the needs and interests of our

Horizons set beyond the Square Mile

By Roland Adburgham, UK News Editor

FROM OUR new offices on the south bank of the River Thames, we have a panoramic view of the City of London. But closely though we observe the happenings across the river in the Square Mile, we set our horizons much further in our

coverage of UK affairs. It is true that we set limits to those horizons. Unlike some other newspapers, we do not have a court circular, we are not concerned with showbiz tittle-tattle nor salacious crime stories, and our coverage of sport could euphemistically be described as selective.

In other respects, we seek to

be highly competitive, being first with the news whenever possible and providing not only the best coverage of our specialist areas but also of all the important or significant events, issues and trends which shape our society.

Detailed reporting of com-pany and market news is, of course, an essential element of the newspaper. In addition, our financial services writers report on everything from the mortgage market to the shady dealings of the less than scrupulous. Most of our Londonbased staff, however, are not directly concerned with the

City. For example, we have teams of writers covering the economy, natural resources, technology and industry.
Then there are our labour

and political staffs. Our coverage of industrial relations has a deserved reputation for its objectivity even in the most contentious of disputes, such as the year-long miners' strike, when our then labour editor was named Journalist of the Year. Today, the daily Employment Page explores a wide range of issues, from training to union affairs, from part-time working to health and safety. Our political coverage, with its

their subjects in a lucid manner, free of jargon, are numerous as well as numerate. To

own page, is also noted for its lack of bias. The sound of axes being ground – at least by our

own staff - is not to be

Our specialist writers, who are expected to be able to cover take the As alone, we have specialists in aerospace, accountancy, agriculture and architecture. Our correspondents in Scotland, Northern Ireland, Wales, the north and the midlands help to correct any metropolitan bias.

Non-readers of the newspa-

per might be surprised by the extent of our coverage in areas not always regarded as "FT" for example, the media, social services, the arts, law, the environment and education.

Last, but not least, we are putting increasing emphasis on investigations and "hard news", in which we seek to distinguish the significant from the sensational. And although we retain our own perspective, our approach has become more human since the days when wereported the death of Tyrone Power beneath the headline: Film Star's Death: Re-filming Cost to Insurers \$1m.

the most out of technology

By Peter Martin, Features Editor

THE FT has had specialist coverage of management and technology for many years; there is now a daily management page, and a technology page four times a week.

Each page has evolved over the years. Both of them, however maintain the FT's aim of

ever, maintain the FT's aim of providing information and analysis that is of practical rel-evance to the reader in his or her day to day business life.

The technology page provides a twice-weekly guide to innovative products and tech-niques, Worth Watching, as well as more detailed, searching reports on such topics as computer software, biotechnology, and mechanical engineer-ing. A monthly report from the FT's Silicon Valley correspondent, Louise Kehoe, covers trends in the US electronics industry. Throughout the technology coverage, the emphasis is on the needs of users and purchasers rather than simply on the features of the new products or processes.

In recent months the technology page has reported on ways that genetic engineering can improve laundry detergents; the emerging competi-tion in the market for mobile communications; new techniques for keeping food fresh and safe; and the use of technology in the battle to deliver the world's mail.

Similarly the management page tackles pressing business problems - ways of reducing absenteeism, or case histories of successful quality improve-

ment campaigns — as well as providing a guide to current management theory.

Every Tuesday the management page is devoted to the problems and opportunities of "the growing business", those small and medium-sized companies that are attempting to panies that are attempting to apply professional standards of business management. On Thursday the page is devoted to marketing and advertising, covering the marketing services industry and the tasks facing corporate marketing

Among its stories in the past year, the page has analysed the new "transnational" style of organisation for large companies; reported on how B&Q trains new directors; given case histories of successful attempts to start exporting to the US; and examined United Biscuits' decision to sell its fast food restaurant chains and get back to the basics of biscuits.

Overseas experts reveal fresh depths of global understanding

By Jurek Martin, Foreign Editor

THE Financial Times is supposed to be good at numbers so we'll start with some. We have 33 staff foreign correspondents located in 20 cities in 16 countries; we have 12 more in as many countries who are as good as on the staff; we have, at the last count, 50 more ordinary "stringers" in 40 countries; and occasional contributors of whom nobody

keeps close track. No other British newspaper has anything like this complement. Worldwide, only the New York Times can boast as many staff members in regulation issue dirty raincoats and safari jackets. Sitting in London, helping to

run, edit and otherwise look after this vast empire, are another 50 people, all with degrees of speciality or interest in something foreign. Some do a lot of writing themselves. There are 12 regional specialists who each look after a cabbage patch. Each of these spe-

cialists is expected to travel in

their region for at least three

or four months of the year. It all makes sense because on any given day, a third of the paper might be written from outside the UK. From page two, there are four, sometimes more, general foreign pages, covering Europe, America, the rest of the world, and Trade. In the second section, there are usually five pages which deal with international company news and finance and are divided on roughly similar

On any given day at least one of the two main features and one of the two leaders will probably be foreign while all the other specialist pages management, technology, mar-kets, commodities, the Weekend FT, even sports will count on contributions from the foreign bureaux.

It might be assumed that FT foreign correspondents are a pack of pensionable polymath polyglot economists. This is not necessarily the case. One of them, who happens to be 22, was Young Journalist of the

American News

Commodities

Accountancy Column ...

Capital Markets

Year in the latest British Press Awards for her reporting on raids with the Afghan mujahideen; another rescued colleagues from the chaos in Tiananmen Square and then wrote about it with studied calm; a third got the first interview with Poland's new Solidarity Prime Minister. All demonstrated nerve and as keen a nose for the story as any toting a camera or representing the popular press. The strength of the FT's for-

eign coverage is its authoritativeness. For that we employ journalists who write a bit, dig a lot, are not afraid of numbers, possess sound judgment and, above all, are interested objectively in the country and people they are writing about. It is something of an in-house cliché to say that our person in Paris needs to be as interested in Renault as in Mitterrand, but there is more than a grain of truth in it. We don't object to equal fascination for financial liberalisation and two-star restaurants, either.

The Royal Gazette

BERMUDA, WEDNESDAY, OCTOBER 4, 1989

Government to reprint Financial Times report

In a first-time initiative, Government has plans to hand out 19,000 free copies of a recent Financial Times supplement on Bermuda.

The six-page supplement - scheduled to be inserted into Monday's Royal Gazette-is setting Government back some \$6,000 in printing and shipping costs. Cabinet made the decision to go ahead

with the move, Finance Minister the Hon. David Saul said yesterday, because it will give Bermudians an independent look at the state of their Island. "It's an independent, outsider's

assessment of our little island home," Dr. Saul said. "I think it will be a very useful and interesting thing to have, to keep and look back on."

The supplement, reduced to a manageable size and printed by the Financial Times on its trademark pink will mind it appearing at all."

paper, provides an interesting and wellresearched look at where the Island has been and where it may be going, both economically and politically. After the supplement appeared on

August 30, The Royal Gazette ran excerpts. The Financial Times is also sold in Bermuda. But Dr. Saul claimed that most Bermudians were unaware of the supplement.

The Finance Minister said that he is confident that anyone who reads the supplement will see that it is not some kind of United Bermuda Party publicity grab.

"It would be rather difficult to say that this is (an example of) Government promoting itself," Dr. Saul maintained. When I was reading it, I thought there were things that I would have phrased differently. It is a factual account, written by outsiders. I don't think the Opposition

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE LONDON SEI 9 HL

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FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Introductory Issue

An essential working tool

MANY readers of the Financial Times - businessmen, investors, government officials and others - rely on the FT as an essential working tool. They take decisions in the confidence that the information we provide is accurate and that our reporting is fair and reliable.

We hope that there are many other reasons, unconnected with their work, why they buy and enjoy the FT, but the special role which the FT plays in the working lives of many of our readers does have an important influence on the character and style of the paper. Above all, the determination to get the facts right, to check and re-check until we are sure the story is accurate and complete, is seen by all our writers and editors as the first priority.

Of course the FT has opinions. These are expressed in the leader column. It also has columnists who present their own views - sometimes very different from those of the leaders - in signed articles. But the distinction between news and comment is rigidly maintained.

maintained.

Although the paper has changed greatly over the past 40 years its aim has always been to provide practical information which would help readers make better decisions and to shed light on the events and issues which are shaping the modern world.

Stable ownership

We have had two great advantages: a stable and symnathetic ownership and a consistency of style and objectives which stems in large measure from the long editorship of Sir Gordon Newton, who edited the paper between 1949 and 1972. Our editorial "line" is not based on an ideological preconception of how the world works; it reflects a strong belief in personal freedom, a preference for allowing markets to function and a recognition that markets are not the

solution for every problem.

The expansion of our international coverage, which has been the most important development of the past two decades, was as much a response to the needs of our

to find new markets overseas. The UK's entry into the European Community, the expansion of world trade, the rise of the newly industrialising countries — all this had to be explained in a way that would be relevant to the day-to-day

Accessible to laymen

concerns of our readers.

At the same time the thirst for information about international business, economics and politics on the other side of the Channel was creating a demand which the FT was well equipped to serve. The decision to print the paper in Frankfurt in 1979 and the US in 1985 gave a boost to the internationalisation of the FT, affecting the attitudes of its staff as well as making the paper more available to non-British readers.

As a UK-based newspaper we

As a UK-based newspaper we will always tend to cover British affairs in greater detail than those of any other country. We will seek to participate fully in the debate about British policy issues. But few issues are so parochial that they have no parallels in other countries or that they are not better understood when they are put into an international context.

More than most newspapers we serve a wide variety of audiences. There is the Eurobond trader who follows closely our market reports, the aid executive who is deeply interested in our analysis of aconomic and political trends in Black Africa, the academic who watches our reports from Eastern Europe, and many more. All this reporting and analysis we aim to present in a way that is accessible to the layman as well as the specialist and is informed by the values of objectivity and balance to which we attach such great importance.

An earlier editor of the Financial Times once remarked that readers in all walks of life were finding that "questions which used to be the exclusive concern of the businessman and the economist exert a profound influence on their daily life and happiness". This broad view of our readers' interests and concerns has guided the FT's development over the past 30 years and will continue to do see

Logical merger of old rivals

THE HISTORY of the Financial times is initially the story of two newspapers: the Financial Times and the Financial News, both of them founded in the 1880s when London was a pretty tough place and news was a hot commodity. It was worth a lot of money, for example, to get the first reports of a new mineral find in South Africa or Australia. And the newspapers could be unscrupulous in the way they went about their task: it was not uncommon for a courier taking news to one paper to be hijacked by another.

The Financial and Mining News was founded in London in 1884, cost one penny and had four pages. The words "and Mining" were quickly dropped. The first Financial Times appeared in 1888. A few years later it added the famous tinge of pink to its pages — "in order to distinguish the Financial Times from other journals of similar appearance".

From the start, there were differences between the two rivals. The FN was more audacious and outspoken; the FT was more reputable and quickly became "the paper of the Stock Exchange". Indeed, in its very first editorial, the FT described itself as "the enemy of the company wrecker" – a none-too-oblique reference to the FN.

Although their financial results went up and down with the state of the economy, there continued to be room for both of them. In 1919 the FT was bought by the Berry brothers, who subsequently became the press Lords, Kemsley and Camrose. The FN was bought by Eyre and Spottiswood, the publishers, in 1928, led by Brendan Bracken.

Unusual takeover

Bracken was a protégé of Winston Churchill, became a government minister during the war and had a great influence on the future of both papers. There were discussions of a merger during the slump of 1931, but nothing came of them. The merger finally took place in 1945. One reason given was the continuing shortage of newsprint, even after the war, but it was probable also true

provide a better service than two.

If was an odd sort of takeover. The FN bought the FT for £743,000 - a large sum of money in those days. The merged paper was called the FT, but included many of the features and writers from the old FN: for example, the Lex Column and what had been founded in 1935 as the FN 30share index. The FN also contributed Gordon Newton, who became the editor of the new paper in 1949, stayed till 1972 and did more than anyone to give the FT its present reputation.

Talent ground

Under Newton's editorship, it was expansion and improvement nearly all the way. Foreign news coverage was greatly increased, and a careful eye was kept on the arts - not least because Lord Drogheda, the chairman, was also chairman of the Royal Opera House. The paper developed talents: Nigel Lawson was a young feature writer; Shirley Williams and Norman Tebbit worked for it in more judice capacities.

In 1966 the paper sought to buy The Times with the aim of submerging it into the FT. The negotiations broke down over the price. David Kynaston, the FT's official historian, describes the merger talks as "the greatest might-have-been" in the paper's history.

Thus the FT went on in its own way. The next big move, under the editorship of M H (Fredy) Fisher, was to start an international edition printed in Frankfurt. The first one appeared in January 1979. The paper is now printed in France and the east coast of the US as well and nearly one third of the circulation is overseas. The process of expansion has gone on; so has the continuous search for improvements.

In 1957 the paper was sold to what is now the Pearson Group, which continues to own it. New computerised printing technology was introduced in 1987: the printing now takes place at a separate site at East India Dock and at Easter 1989 the editorial part of the paper moved from Bracken House to Number One September 1989

f a brand new reader of the Financial Times, with only preconceptions to go on, had picked up the paper for the first time during the third week of August he or she would have received a considerable surmise

On the front page there were, of course, the sort of stories that a reader could reasonably expect to find in a newspaper specialising in business and finance. Considerable space was given to the latest episode in the saga of Sir James Goldsmith's attempt to take over and break up BAT Industries, the tobacco-based conglomerate, and to the impact of the latest trade deficit figures on hopes for a cut in interest rates.

For three days running, however, from Monday August 24 the "splash", the main front page story, was on Poland. The stories were there because it was seen as an important turning point in the history of communism and in relations between East and West, even though the outcome would have little immediate effect on stock markets or the value of the pound.

The run of front page stories continued that Thursday with the first interview given to a Western newspaper by Mr Tadeusz Mazowiecki, the first non-communist prime minister in eastern Europe for more than 40 years.

Mr Mazowiecki told John Lloyd, Financial Times reporter, and former New Statesman editor, how he intended to depoliticise the police, the army and media and make the state and the government, rather than the Communist Party, the focus of loyalty.

Since the 1960s, partly by design

and partly by accident, a tradition of internationalism and strong foreign coverage has been gathering momentum at the Financial Times.

It is a tradition that received a sig-

if is a tradition that received a significant boost from the UK's membership of the European Community and from the increasing globalisation of business and the financial markets.

For Sir Geoffrey Owen, the editor of the FT, it means a daily balancing act—making sure that the really significant world stories are properly covered without losing the attention of the small businessman or UK investor who may not be all that interested in international affairs. "We have to be careful not to be self-indulgent because we have a good writer in some far away place," says Sir Geoff-

The interest of some international stories, such as the moves towards a single Community market in 1992, are easy to judge because they effect everyone, directly or indirectly. "That's a story that's right up our street," he says.

More difficult to judge are the relative merits of business stories such as troubles of Saab-Scania, the Swedish automotive and aerospace group, and their collaboration talks with Ford, and Bowater's hostile bid for Norton Opax, the specialist print and packaging group.

"I think there is much wider inter-

est in the troubles of Saab but more shareholder interest in Bowater and Norton Opax," Sir Geoffrey says. Whatever the complexities of balancing the needs and interests of the FT's UK and overseas readers, the

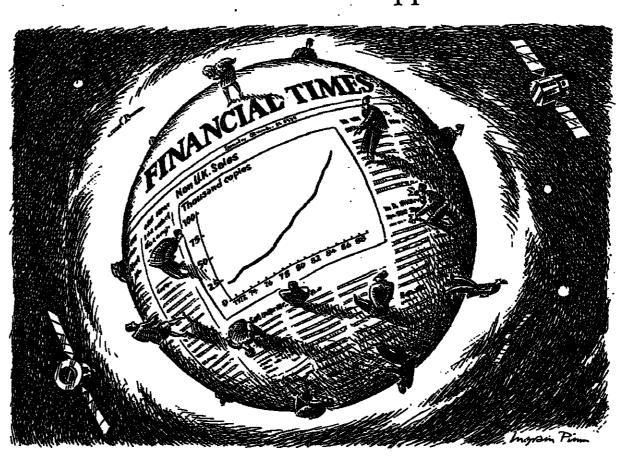
paper has long-since committed itself to being an international newspaper

and making available the resources

that such a commitment involves.

The paper has 33 staff correspondents – from Singapore and Tokyo to Rio de Janeiro and New Delhi, as well as in the more obvious locations for foreign bureaux such as Paris, Brussels, Rome, New York and Washington. Each foreign correspondent costs, on average, about £125,000 a year to maintain. In addition, the paper has 12 full-time but non-staff correspon-

Raymond Snoddy on the FT's commitment to the international approach



Investment in a global future

It means the FT has one of the largest commitments to foreign reporting in the European press. This commitment to internationalism is probably best symbolised by the decision in 1979 to create an international edition of the paper and print it in Frankfurt, making it the first British national newspaper to print daily on

At the time it was a brave decision. It meant £3m off the paper's profits when the whole FT group was making less than £5m a year in pre-tax profits. However, it lead to a sharp change in the paper's perception of itself and further encouragement to the creation of a more international outlook.

It was not just that the paper tripled its coverage of overseas companies, tripled its staffing of international capital markets and radically re-cast its foreign exchange and money market coverage but the outlook of its staff altered.

the motor industry correspondent, the banking correspondent, the sub-editors and
the advertisement representatives all
imperceptibly began to change their
view of their role as a result of the
paper's expansion on the Continent.

Above all, the change accurately
reflected what was happening in the
world: readers, whether they were
steel or computer industry executives,
bankers or stockbrokers, and whether
they lived in Manchester or Milan,
increasingly needed to know what
was happening in their industry

Despite the fact that each overseas

printing operation costs between £1.5m and £2m a year in contract printing and transmission costs, the FT has already added two more sites — in the US in New Jersey and more recently at Roubaix, near Lille in

The evidence, so far, is that making the paper available in foreign markets by satellite on the same day of issue significantly increases circulation. When the American printing operation was launched in July 1985 the FT sold a mere 6,000 copies in the US. Now the figure is more than 23,000 and growing rapidly.

and growing rapidly.

In the 18 months since printing began in Roubaix sales in France have increased by more than 20 per cent. The resulting distribution of copies printed in Frankfurt earlier in Germany, rather than sending the first copies printed there by road to France, has increased the FT's German circulation by nearly 40 per cent. Overall, sales on the Continent

have increased from 17,000 in 1978 to more than 56,000 and total overseas sales have reached 90,000 and are on a gentle but steadily rising curve.

UK sales have been more volatile, rising from around 170,000 in 1984 to a record of more than 230,000 at the height of the stock market boom in

height of the stock market boom in 1987, before slipping back after the crash to around 200,000. The overseas expansion of the FT will continue next June when it starts

will continue next June when it starts printing in Tokyo.

Between now and the end of the century, if the economics justify it, the Financial Times could be printed

in Switzerland, Hong Kong, Singapore and Chicago and possibly even have a printing site serving the Englishspeaking markets of Australasia.

Already more senior European businessmen read the Financial Times than any other newspaper or magazine, according to recent independent market research. In the past three years the FT readership among all European businessmen has increased from 15 per cent to 20 per cent. The number two slot is held by the Frankfurter Aligemeine of West Germany.

The paper is read by 10 per cent of businessmen in continental Europe compared with 4 per cent for the Wall Street Journal Europe – the FT's most direct rival in the battle for the international business market.

The FT reader tends to be affluent, to own stocks and shares and to

travel a lot. In the UK 50 per cent of the 750,000 readers comes from professional and managerial groups, 41 per cent is under 35 and 70 per cent of the business readership is of director or managerial level.

It is the nature of the average reader of the Financial Times that

reader of the financial Times that makes the paper so profitable, despite a total circulation of a little under 300,000 - tiny by the standards of popular dailies. The readers of the paper are so attractive to advertisers that 75-80 per cent of revenue comes from advertising rather than the sales

In the half year to June the FT made pre-tax profits of £16.9m compared with £14.9m in the same period last year.

The use of satellite communication to print the FT abroad has been matched by a modernisation in the UK in the wake of what has been called "the Fleet Street revolution"—the introduction of up-to-date technology and the ending of traditional restrictive labour practices. The FT, like other national newspapers, has benefited enormously from the decision of Mr Rupert Murdoch, chief executive of News Corporation, to take his four national newspapers to Wapping over a single weekend in the face of a strike by printers.

In the past couple of years the FT has spent £70m on modernisation. The investment has covered:

M are printing plant in London's Dockland's equipped with full colour presses. The plant will eventually have the capacity to produce 600,000 72-page papers a night. The latest inserting equipment, which can insert into the paper pre-printed material such as regional supplements, brochures or company reports at the speed the presses turn, means the number of pages the FT will be able to carry from next year will be greatly

 A computerised editorial system which allows journalists' stories to go direct to computerised typesetting machines.

• The cost of more than 400 voluntary redundancies caused by the changes in technology.

Newspaper technology is still, however, changing rapidly and it will not be many years before it is possible both to assemble newspaper pages electronically and for the completed pages to go in the form of a digital stream straight to automatic platemaking machines. In effect, the newspaper production process will be so telescoped that the stage between the preparation of the words and their appearance on paper will virtually disappear.

The FT and its drive for overseas sales remains the core of the Financial Times Group although, in the past 18 months, a triple-track strategy has been put in place.

The second track involves acquiring or investing in similar publications in different countries. The strategy has led to the acquisition of Les Echos, the French business daily, the taking of a 25 per cent stake in the Financial Post, Canada's first business daily, and 35 per cent in Expansion of Spain. In addition, the "engagement" of the FT's parent company Pearson to Elsevier, the Dutch publisher, has led to plans for a Dutch business newspaper which would begin as a weekly and go daily at a later stage.

The third track is to exploit FT information through both electronic publishing and broadcasting.

In the past few months the company has set up a television division and has already acquired the European Business Weekly television programming company. This autumn the Financial Times Business Report, a five-minute business news bulletin, will be launched on Super Channel, the pan-European satellite television channel.

At the same time, the paper is in talks with the BBC for the creation of a special subscription television programme for businessmen to be delivered by BBC transmitters in a scrambled form to specially adapted video recorders in the middle of the night. Another possible partner is NBC, the US television network.

It is all a long way from the fourpage broadsheet paper launched in London on February 13 1888 declaring itself to be the friend of "the honest financier, the bona fide investor and the respectable broker" and equally firmly opposed to the "the unprincipled promoter, the company wrecker and the gambling operator".

LETTERS

From Mr F.T. Reader.

Sir. Angelic economists dance on pins of monetarist theory. Devilish financiers seek to justify fund managements mysteriously imperfect. It is only to be expected that the letters column in a first rank business newspaper should reflect the main preoccupations of its readers.

Mostly, but he me means

dents around the world.

Mostly, but by no means entirely, letters written to the Editor of the Financial Times, are rooted in the realities of business: profit/loss, efficient/wasteful use of resources human and material, the effect of domestic policies and legislation upon commercial and industrial activity. Mostly – but by no means entirely – you can hear the axes grind from here to yonder. Bankers vie with businessmen for the last word on cross-border company mergers in Europe, third world indebtedness to western

A shotgun

Holland & Holland, the

gunmaker, appears to have fallen to the French. Although

there was no one around offi-

cially to confirm it, yesterday

London, letters have gone out

being a funny sort of day in

to shareholders saying that

there has been an agreed bid

Earlier this year there was

talk of the gunmaker going to Asprey, the jeweller, which

has premises just round the

corner from Holland & Hol-

land. It was thought to have

was worked out.

been a good match, but no deal

One of the Holland & Hol-

land directors, Julian Cotterell,

who was also unavailable for

comment yesterday, is under-

stood to have resigned in pro-

test. He objects to such a traditional English company going

to foreigners and says that

there is no synergy between

wedding

by Chanel.

banks, PEPs ("personal equity plans" marketed to "small" investors seeking, perhaps for the first time, to put their savings or an inheritance into stocks-and-shares holdings).

You know better than I do, Sir, that the rights of a free press ring pretty hollow without a right of reply offered to readers; your generosity is legendary. But there is more to

press ring pretty hollow without a right of reply offered to readers; your generosity is legendary. But there is more to FT Letters than that. Where the correspondence columns of other broadsheet newspapers seem still to resemble a tribal noticeboard for what used to be the English middle classes, the quarter-page slot below the fold on your opposite-theleader page is a rattling good international read; a forum of daily debate across the English-speaking world. The level of debate is high; the tone moderate; the ironies ironed smoothly courteous. Age is no handicap to serious intent. Only a month ago a 14-year-old wrote to rebuke an FT arts critic for an apparently careless review of a Wembley pop concert she had herself attended.

There is nowhere like the FT letters column for watching lively contradiction and paradox fizz through "free" markets, "controlled" expenditure, "responsible" government. However courteous – even, on occasion, downright dull in tone, when statistics whirl like snowflakes through the sen-

selves can be relied on to expose in print those gaps between rhetoric and reality left open by politicians, city and City fathers, diplomatic spokesmen and public relations people.

If the tone is almost invari-

tences - FT readers them-

If the tone is almost invariably serious — there is nothing frivolous, either, about subjects such as cycle lanes in cities and the cost of tap water — to complain of this would be to criticise unjustly the editorial policy of a newspaper at once a national and international business broadsheet and — I mean no disrespect, Sir —

I mean no disrespect, Sir — a parish magazine for the City of London. My only regret is that, given your determination to publish only those letters which, by virtue of informed discussion, serve the topic rather than the writer, I remain:

F.T. Reade

OBSERVER

land & Holland at just under £11m – is likely to go ahead. Other directors own over 50 per cent of the shares. The chairman of Holland & Holland is Andrew Hugh Smith, better known as chairman of the International Stock Exchange.

Right place

The above story was a scoop
or scooplet. The reason why
it appeared in the Observer
column was that the sums of
money involved were too small
to make the front or back
pages, yet it was a sufficiently
interesting deal for it to be
worth more than simply
recording in UK Company
News. Holland & Holland and
Chanel must be familiar names
to many readers; and it was
an unusual marriage.

Rirch and Pond



Observer is to write short and lightish items that will be different from – but not wholly out of tune with – the rest of paper.

to be in - the news. Not full-scale profiles, but snapshots. Did you know, for instance, that Philip Birch, the chairman of Ward White, the company being taken over by Boots, once had a trial for Everton Football Club? Or that Bruce Bond, the new head of corporate strategic planning at British Telecom, is a black American who campaigned for Jesse Jackson?

Serious stuff
Then there are the jokes.

These are the hardest part of the job. What's funny to one person is not necessarily funny to someone else. But you do have to have a tailpiece, and preferably a few other jokes thrown in. Some of them are factual: like the person who failed to find a taxi during the London transport strikes, then realised he was standing next to the British School of Motoring, went in, asked for a driving lesson, and was driven to his office for the standard rate.

STUDENTS

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SECTION II

UK companies

Many a dramatic tale emerges

from the tangled undergrowth

of those apparently dry corpo-

rate numbers that make up the

FT's UK Company News pages.

But above all else, staff work-

ing for these pages face a

daunting daily challenge that

few other publications dare

contemplate - they aim to be

origins as a financial newspa-

per, but mostly our continued

commitment to cover UK cor-

porate news to a breadth and

depth unrivalled by any com-

The FT covers on these

pages, which appear in Section

Il on weekdays and just after

the centre feature pages on Saturday, the interim and full-

year financial results of every

UK company whose shares

have a full listing on the Lon-

don Stock Exchange or are

traded on the junior Unlisted Securities Market and Third

Market. Larger private compa-

nies are treated similarly.

ers) dividends.

For many smaller compa-

nies, space considerations limit

profits, earnings per share and (of most interest to many read-

For medium-sized and larger

groups, however, the report is

more detailed. Unless the com-

pany is being analysed by the

Lex Column, the reporter adds

a clearly labelled Comment.

This identifies the salient

points of the figures and looks

forward to how the company

and its shares are likely to per-

Hostile takeover bids, finan-

cial mismanagement, creative

capitalists, boardroom bust-ups

form in the coming year.

Int companies

By Stewart Fleming

news.

Immediacy

and insight

There is a long tradition of international political reporting in the United Kingdom,

dating back in part to the colo-

nial era, but none of the Finan-

cial Times's British rivals place

the same emphasis on report-ing international corporate

Over the past several years

the resources which the paper

devotes to international corpo-

rate reporting both in the UK

and abroad has increased at a

striking pace. Specialist writers in London cover industry

sectors from a global perspec-

tive, taking as much interest in

Mannesman Demag as in Davy

International, or in Singapore

that of our foreign correspon-

Their writing complements

Airlines as British Midland.

the coverage to basic data -

This reflects in part the FT's

Dry yet

By Clay Harris

a Paper of Record.

petitor.

dramatic

Companies and markets

dents spread across the globe,

who not only lend immediacy

and authority to coverage of

corporate news from those

countries, but also inject local

insight and colour that few

other publications worldwide

The factors behind the FT's

heavy investment in the steady

supply of reliable corporate

news from all corners of the

globe are easy to identify: more

and more companies involved

in export or import; others

Growing sensitivity about corporate decisions on the

global environment adds

another dimension to the way

in which the corporate sector

is affecting ordinary people. An

oil spill in Alaska, for example,

altered the perspective from which a spill in the River Mer-sey in the UK was viewed.

To help readers find more quickly reports about a com-

pany they have a particular

interest in, we publish brief

reports in the business sum-

mary column on page one of

the FT, and an A to Z compa-

nies index on the front of Sec-

can match.

SECTION I

Up front with the news

Economy

Trends and indicators

By Peter Norman

THE Financial Times provides a uniquely wide-ranging and dynamic coverage of economic developments in Britain and

It gives readers the comprehensive news coverage and background detail needed to understand shifts in economic policy-making and movements in financial markets.

It, alone, supplies regular in-depth reporting and analysis of British economic indicators, such as the monthly retail price index and the balance of payments statistics.

As national economies are becoming increasingly interdependent, the paper has devel-oped unrivalled coverage of economic trends abroad.

It has also shown itself sensitive to new concerns. The environment became an economic issue for the Financial Times well in advance of the discussion about green issues at this year's world economic summit

In covering the British and world economies, the FT draws on the experience of a specialist London-based reporting team; the wisdom of Mr Samuel Brittan, the paper's distinguished chief economic commentator; the insights of its economics leader writers and the knowledge and enthusiasm of its large network of foreign correspondents.

A guiding principle of the FT's economics coverage is that it should be of use to all readers: the lay person as well as the specialist.

This means that the paper has a duty to explain events and statistics without resorting to jargon.

Parliament

Conflict and drama

By Philip Stephens

"Thatcher triumphs", "Government in U-turn", "Kin-nock faces left-wing backlash", "Labour dumps unilateralism". The glamour of a newspaper's political coverage is

found in headlines like these, encapsulating the drama, conflict and contradictions of political stories - Mrs Thatcher's mishandling of her

cabinet reshuffle in July is a good recent example - in which the focus in always on the next election. The question, explicit or

implicit, is whether the government of the day remains impregnable or whether there is, perhaps, a prospect that a change in the national mood or a shift in tack by the opposition might turn it out of office. In between the heady, fascinating moments of high politi-

cal drama, the business of government grinds on inexorably. The way we study and work, our standard of living, the state of our housing or public transport, and the prosperity of industry and commerce are all touched - to a larger or lesser degree - by the daily decisions

Westminster or Whitehall. So the FT's extensive politi-cal coverage - provided by a team of six correspondents based at the House of Commons - aims to capture both long-term political trends and

In Some Like it Hot, Sugar, alias Marilyn Monroe, held

that the wearing of spectacles denotes particular virtue in

men because their eyes get

that way from reading the

of ministers and officials in

to describe and analyse what is happening now.

The FT's Westminster staff tries to draw together the common political threads running through policies ranging from trades union reform, to monopolies and mergers policy, to replacement of the domestic rates with the poll tax.

In the process they also try to provide a glimpse into the personalities, the backbiting and bargaining, and the humour which Westminster provides in abundance.

Social Issues

Attitudes and society

By Joe Rogaly

"ARRIVING AT 11pm" says one FT writer of his visit to an Acid House party, "we were ushered through a posse of security men . . ." Another, Joel Kibazo, writes on a doubling in child abuse cases reported to the National Society for the Prevention of Cruelty to Children. "Poverty is back on Britain's political agenda," a leading article begins, going on to attack the then Secretary of State for Social Security, Mr John Moore, over one of his speeches. The "sociology of lager louts" is Michael Prowse's topic; his conclusion being that "The nature of society is surely a subject at least as worthy of study as nuclear physics or monetary econom-

The FT carries enough sociological news, analysis and comment to fill a dedicated magazine every week, with plenty left over. Its correspondents on social affairs, the environment, and education, naturally specialise, while most FT writers know that these topics plus health, care for the elderly, child care, housing, the homeless, one-parent families, race relations and the like will find

a home in the pink pages.

"There is no more distressing signal of the inefficiencies of the current housing market than the rising tide of homelessness," writes Hazel Duffy. Perhaps you would expect that in the FT but, if you didn't know us, you might not expect it: "If we are getting gradually more callous in our attitude to Third World refugees, it may be for the same reason that white South Africans get more callous towards blacks, or Israeli Jews towards Palestinians: we see them not as individuals but as representatives of a group whose claims could not be satisfied without the ion of our way of life. They represent the purest of It is a possible explanation, but not an excuse." The writer, Edward Mortimer, is our leading commentator on foreign

Education

Chalk and change

MANY PEOPLE are surprised by the space the FT devotes to education. All the recent tussles - from the Government's proposals for reforming universities and polytechnics, through to the introduction of the national curriculum and the row about teacher shortages have been covered.

The FT does not just record the educational news. It brings its analytical tradition to the educational debate. No other British newspaper has judged the changes to higher education in the 1980s important enough to merit a series of six

British Funds, or Gilt-edged

securities, or Gilts are divided,

in the market as well as in the

FT columns, into "Shorts" (up

to five years to redemption),

"Mediums" (5 to 15 years),

"Longs" (over 15 years), "Undated" and "index-linked".

redeemable only if the Govern-

ment decides to buy them in.

Undated bonds, being

articles, running to almost increasingly covering issues 8,000 words.

There is no FT axe to grind over education. Much of what is written elsewhere uncritically amplifies the grievances of teachers or lecturers or is interested only in stories echoing the saloon bar opinions of an educational system going to

The FT reaches its own conclusions, sifting through fact and opinion. It has called on the Government to make more money available for education, while, at the same time, detecting a touch of hysteria in the reports of widespread teacher shortages. It has predicted that most students will take up student loans, while also pointing to their disincentive effect on students from poorer backgrounds.

But why should a paper like the FT concern itself so exten-

sively with education? First, it takes seriously without swallowing whole -the view that educational failure is at the heart of Britain's post-war economic malaise. Second, the FT recognises that Britain's education is in the middle of the most profound set of changes for 40 years, a transformation with implications for every segment

Times may seem a bit of a handful. It

has two sections every day of the

week, and on many days of the year a

third or fourth section containing

In January 1979, when the FT

launched its international edition in

two sections, such a newspaper was

thought daringly continental or

However, in the FT's case, the

move to two sections reflected a com-

bination of editorial judgment and

The weekday FT was split into two

special surveys, like this one.

of British life.

North American.

Employment

Industry

and labour

TRADE UNION leaders are

supposed to read two newspa-

pers religiously: the Morning Star, the hard left daily which

used to be linked to the Com-

munist Party of Great Britain,

At first sight it is an unlikely combination. Yet the two

papers provide the most com-

prehensive coverage of indus-

putes and trade unions. Trade

union leaders freely admit they

value the FT's balanced, unbi-

this is the daily Employment Page, which is part of the

newspaper's UK news cover-

age. Twenty years ago the page

used to carry headlines like

"Wilson settles rail strikes in

Even 10 years ago, during the Winter of Discontent of

public sector strikes over Gov-

ernment pay policy, most of

the coverage focused on

unions. These days the closest most trade union leaders get to

Downing Street are the barri-

ers on Whitehall used to keep

the tourists at bay. With the

fall in union membership, from

12m in 1979 to about 8.8m this

year, and the decline in the

unions' political influence

under the Thatcher govern-

ments, the focus of reporting is

The Employment Page still

provides extensive coverage of

important disputes, such as

this summer's rail and docks

shifting.

2am Downing Street talks.".

ased reporting. The focus for ing and packaging.

and the Financial Times.

By Charles Leadbeater

production requirements.

which affect people at work, regardless of whether they involve unions or disputes. More than half the British

workforce is not in a union. It is not just union power which has been transformed in the 1980s, but work itself, with the widespread introduction of new technology, new working practices and the growth of part-time and temporary work. In the last year the Employment Page has carried series on skill shortages; the growth of womens' employment; the impact of the decline in the number of young people in the 1990s and profiles of changing occupations.

Environment

Greens and pollution

By John Hunt

CONCERN over pollution of the environment - from litter in the streets to the overheating of the Earth's atmosphere has been growing steadily for the past decade. But it has been suddenly placed at the

top of the agenda in the UK as a result of Mrs Thatcher's

speech to the Royal Society in

which she pledged that the

Government would tackle

these problems nationally and

And it was the success of the

Green Party in this year's Euro

election in Britain which jolted

the traditional parties and has

made green politics a matter of

urgent concern for them. For

the past two years the FT has covered the Green Party's

major conferences and the

impact of the green break-

The environmental revolu-

tion is having a dramatic effect

on the business world. The FT

written on what this has

meant for retailing and the

impact on advertising, market-

In the boardrooms of big

companies there is increasing

concern to develop comprehen-sive strategies which will avoid

damage to the environment as

a result of corporate activities.

Earlier this year the FT pro-

duced a supplement on indus-

try and the environment which

examined this problem in

need for a clean environment

has opened up big opportuni-

ties for pollution control equip-

ment. The Technology page of

the FT has carried a series of

articles on the significance of

international gatherings con-

cerned with the threat of

global warming - the green-

house effect - and the deple-

tion of the ozone layer and the

destruction of the rain forest in Brazil and efforts to link the

reduction of third world debts

The FT has also covered the

development in this field.

The intense interest in the

depth_

strikes or last year's national to the preservation of the envi-

health dispute. But it is ronment in these countries.

through at Westminster.

Consumer Affairs

internationally.

At first encounter, the Financial sections in August 1988 - the Saturday edition had led the way with its weekend section several years before. The front half carries general foreign and UK news, the management and arts pages, and the "centre pages" which contain the editorial comments, letters to the editor and the day's main feature articles.

> The second section's Companies and Markets title says it all. Its front page carries the most important corporate stories of the day, apart from those which have been judged of sufficient significance and general inter

est to go on Page One. The section also carries UK and international company news, prices and reports from the world's stock markets and currency and commodity markets,

tion two.

and unit trust quotations. But even after you wrestle the two sections to order, you may be tempted to ask: how can I hope to find my way around this paper? We are trying to make sure that the sign posts are there - just make sure you look first at the summary columns, the Contents panel on Page One, and the index and features panel on the front page of section two.

Capital markets

Painting in the gaps

By Stephen Fidler

THE DISMANTLING of controls on capital movements in many countries in the 1980s has helped bring about significant growth in cross-border flows of money. It has been coupled with the increasing sophistication of investors and users of the capital markets. and new financing techniques which allow companies and investors to reduce (or increase) the risks they face.

All this has increased the importance of the capital market as an "industry" within many economies, especially that of the UK. It has also raised the relevance of the capital markets to other businesses, to governments and to the average citizen.
The FT's coverage of the

financial markets attempts, first, to signal important developments and then, where nec-essary, to explain their importance to a broader audience. How is it possible, for exam-

ple, to finance huge takeovers affecting the livelihoods of thousands of people based on the creation of huge amounts of debt? Why have the activities of some local authority treasurers raised the possibility that local councils across the UK could go bankrupt?

Over the past year, the FT has increased its coverage of the international capital markets. We have increased the space devoted to international bond markets. Our coverage of the so-called derivative markets – futures, options, swaps

national importance. In covering developments in the markets where users and

and the like - has had to keep

pace with their growing inter-

providers of capital resolve their respective ambitions, the FT is painting in the gaps between its international economics and political coverage and its coverage of corporate and industrial affairs.

Commodities

threatened by overseas competition; employees affected by foreign ownership of their com-A valuable panies; governments anxious to encourage foreign investresource

By Max Witkinson

ANYBODY interested in the world economy, especially with a tilt towards "green" issues, agriculture or the problems of third world countries, should look to to the Commodities and Agriculture page in the second

section of the paper.

The FT's natural resources group tends to focus coverage onto this page.

The days have long passed when the page was aimed principally at traders wanting a guide to short-term price movements, though it still aims to provide a regular and up-to-date interpretation of the

The broader focus, however, is on food and agriculture developments: fishing and forestry; the arguments over the Common Agriculture Policy; general developments in mining, oil exploration and production; the range of particular commodities, like tea, coffee, or wheat, both from a global perspective and from the point of view of particular countries. Since the fate of many regions, and indeed whole countries, may depend on the market for one or two commodities, many of the articles spill over into more general topics, often with lively and colourful insights into the economic life in different parts of the world The production of all commodities confronts anxieties about

the environment, which are

increasingly becoming reflected in the news and fea-

ture coverage of the FT.

Currencies

A global snapshot

By Dominick Coyle

LONDON is the world's biggest centre for foreign exchange dealing - with an average daily volume of around \$187hn (£120bn). Next to London come New York and Tokyo respec-The Financial Times devotes

page to Currencies and Money every day. It contains reports on the foreign exchange and money markets, together with a daily analysis of transactions in so-called financial derivatives on the London International Financial Futures Exchange (LIFFE) and, where appropriate, from other derivative and cash markets. This coverage on the regular Currencies page is augmented daily by a wide range of statistical tables.

There is a spot and forward market in all main currencies. and many commercial banks will also quote a forward price for some of the relatively minor ones. These are published daily in the FT, but they are indicative rather than guaranteed.

This is because the foreign exchange market is very much a global business, and what the newspaper publishes is a snapshot each day at around the same time, or about 1600GMT.

It captures the picture at one point in each 24-hour cycle in London, but trading continues around the clock, around the

world. This means there is no "official" closing price, say, for the for sterling/yen rate, for instance. While London sleeps, Japanese yen are being traded against British pounds.

The global forex business is

huge. Just take London alone: the £120bn of daily business compares with an estimated daily average turnover for British Government securities (Gilts) of some £2.6bn., and less than half of that each trading day in equities on the International Stock Exchange.

Stock markets.

Trading places

By Dominick Coyle

EUROPEAN countries, have i been dismantling exchange control regulations, some more r gradually than others. Equity markets have been forging ahead to the point where, for instance, Japan now represents a more than 45 per cent of the l world's equity market capitalisation, or the combined cash value of all shares quotes. The i comparative figures for the US and Britain are around 30 and 8.5 per cent.

The FT has reflected this globalisation of equity investment by expanding its own daily coverage of markets around the world with daily market reports and analyses, and also with statistical data.

The newspaper contains daily price quotations for some 2,000 international companies quoted on some 15 major worl markets. Daily measurement indices cover a further selection of markets.

Index measurement of the UK market has long been a feature of the FT, and this was extended in 1987 to cover international equities with the launch of the FT-Actuaries World Index which now covers some 2400 publicly-quoted companies in 24 countries.

The World Index, compiled in conjunction with County NatWest/Wood Mackenzie and Goldman Sachs and published daily in the FT, represents at least 70 per cent of the total market capitalisation of the world's main exchanges. It has 11 regional indices across seven broad economic sectors made up from 36 composite industry indices, derived from over 100 sub-industry categories. It is, increasingly, the global index for performance measurement, as are the domestic series covering the UK itself.

The FT also covers the London stock market comprehensively on a daily basis.

The daily report on the pre-vious day's trading session in the London equity market appears on the back page of the second section of the London edition, and on an inside page of section of two of the International edition. The daily report aims to

flesh out the snapshot of the market disclosed by the various FT market indices, and to provide the market trading backcloth to the stories on company news and takeovers reported elsewhere in the newspaper Above all else, however, the

daily report tries to keep the reader informed of the actions and the views of the big investors – the investment institutions - and to draw attention to the chief factors behind their decisions. These issues are addressed in the introductory note on the market, across the top of the page.

Pages that merit close study by both sexes

Terry Byland on the fine print to be found in the columns of share prices and other market statistics

share prices in the financial press. If that argument has any validity then those pages of idend rate and the date on which the bond will be redeemed or repaid by the Govmarket statistics at the back of the Companies and Markets Section of the Financial Times ernment; the price sub-column gives the previous night's merit close study by both close, and the 'plus or minus' shows the change since the The most prominent are the nages headed. "London Share Service", which carry the preclose of the preceding trading session. The sub-column to the extreme left gives the high and vious day's closing prices for

both bonds and shares quoted and traded in London. "Closing low of the price for the year. Bonds are mostly bought for prices" are the final prices income purposes, and the subquoted by the dealers who column on the extreme right make markets" in these secugives the annual income flow rities. Usually this means the in two versions. "Int" is the las: price shown on the elecinterest yield, simply the tronic trading screens but in annual dividend adjusted to fact a marketmaker can quote the price of the bond on the previous day. "Red" is the total return if the bond is held to a new price any time - even after the screens are switched redemption, incorporating both capital and interest payment.

The Share Service pages start with prices for British and overseas bonds, or loans. First are 'British Funds', which are the closing prices for the existing loan stocks of the British Government. The lists carry a range of data, arranged in seven sub-columns, with In order of immediate signifi-

headings at the top of each. cance. the "Stock" sub-column Linked bonds are linked to the Retail Price Index, so two projected yields are shown in the FT, with their basis explained in footnotes. Beneath the British Funds

lists are those for some of the other bonds traded daily in London, which are reported in a similar fashion to Gilts. Loans raised by international bank and similar overseas institutions, or by UK local authorities or building societies, or by Commonwealth countries. Then comes a selection of foreign bonds, highlighted by a more extensive list of loans floated by US business corporations and traded in London.

The London Share Service which occupies the next couple of pages in the newspaper follows a similar pattern, with the important proviso that. since these issues are ordinary shares, the dividend may change, unlike the interest payment on Gilts, or even disappear from one year to the

Setting aside the quotations for American and Canadian issues which lead them, the 1989 Price - 133 +3 Stock 10 Bond Media.. 225 Boosey & Hawkes...y 35 Border T.V.........y 317 Brent Walker 10p. B

Once again, the sub-columns quote the full name of the share (Stock), the last closing price (Price), gain or fall on the day (+ and -) and the High and Low for the year. The remaining sub-columns contain additional information on the share's performance. The entries under these columns.

Price - Net C'vr Gr's P/E
133 +3 16.25 3.2 6.3 6.0
120 +2 91.13 8.9 1.3 10.4
11½ +½ 0.4 - 4.6 305 15.0 1.7 6.6 12.3
10 -2 405 +10 10.0 2.5 3.3 15.9
55 +3 2.0 3.4 4.8 8.0
358m +13 11.0 3.6 4.1

as is the custom with UK companies; a range of asterisks, daggers and similar printers' marks refer readers to the notes at the very end of the share listings, where extra information on the dividend is "C'vr" is the number of times the dividend payment is

covered by total available earnings of the company, and provides an important measure of its security as an investment. Sensible investors, and that includes the big pension and investment funds want to see plenty of cover for future divi-

Y'ld Gr's (yield gross) shows the gross (untaxed) dividend payment as a percentage of the share price on that particular Broadly speaking, investors

will tolerate a low dividend yield if they think there is scope for rapid growth in both future payouts and also in the share price. But if there seems little excitement ahead, then a higher dividend yield is the acceptable substitute. P/e or price/earnings ratio is

simple in concept but can prove a quagmire in practice. Simply divide the day's share price into the company's earnings per share as most recently stated, and you have the p/e ratio.

A high p/e usually means that the stock market expects earnings to grow swiftly, or perhaps that a takeover bid will be made. A low p/e is not necessarily a bad thing, it just means that the market values the share as a steady earner rather than a wildly exciting

Unfortunately, earnings are not always easy to define and

ings on what is termed the 'net distribution basis'. Not all shares quoted in the FT have a p/e entry; in the case of plantation companies, mines or trusts, for example, earnings can vary considerably because of tax, production, or simply investment factors, rendering p/e ratios misleading.

Another substantial, part of

the FT prices service consists of the Unit Trust Information Service. These are the lists of unit trusts, each headed by the name of the managers, who each day supply the prices at which they will buy or sell units; on these prices are calculated the rise/fall on the day and the gross yield.

The Currencies, Money and Capital Markets page, by definition, carries a multitude of statistical information on trading in the various financial instruments. On the left-hand side of the page, under Foreign Exchanges, the day's prices for the pound, the US dollar, the Yen and for the other principal world currencies are displayed against the pound or the dollar or, in some cases in terms of

quoted here are the Sterling Exchange Rate Index, measur-ing the pound against a basket of other currencies, and the list of interest rates charged on loans of leading currencies.

To the right are Financial Futures, which are prices quoted on the London International Financial Futures Exchange or the Chicago futures markets for a wide range of futures instruments, including US, British, Japanese and German Government bonds, and the now-famed FT-SE Futures contract which is often seen as a guide to trends in the London stock market. The Standard & Poor's futures contract, which plays the same role on Wall Street, is quoted in the Chicago section of the page. Money Markets, at the bot-

tom of the page, carries loan rates from London and New York for cash and for the short term Government and bank scrip regarded as virtually an equivalent to cash. On the Commodities and

Agriculture page, the World Commodities prices carry price quotations from both London and New York for a range of 'hard' (tin, lead, copper and zinc) and 'soft' (cocoa, sugar, coffee and so on) commodities. Chicago, as befits its place in the geographical heartland of US agriculture, trades a wide

shares are quoted under deducted at the standard rate Hotels, Commercial Union

under Insurances and so on. particularly the P/E and Y'ld Gr's, will vary with the share price and help to reveal what the stock market thinks about

the shares prospects. The "Div net" expresses in

Family and personal issues have their place

By JDF Jones, Weekend FT and Arts Page Editor

THE "Weekend FT" - the second section of the Saturday paper - deliberately sets out to be different from the normal

To summarise that difference, the weekly FT is designed for the reader in his or her professional capacity; the Weekend FT declares that the week's work is over and assumes that the reader wants to turn to his or her personal and family concerns. Those will range from property to pension plans, from motoring to mountain walking, from shopping to sport, from unit trusts to food and wine, and so

Five years ago the Saturday editions of the serious British newspapers were languishing. loss-making shadows of the dominant Sunday papers. The Weekend FT changed all that - and its example has been followed, sometimes in embar-

rassing detail. Today the Saturday newspa-pers are challenging the tradi-tional Sundays (just look at the

proposing the idea of a "weekend" paper - a newspaper that would offer not just news and features in the daily tradition but a more extensive, more interpretative and more leisure-related view of the world. The idea was to offer, in the industry jargon, a "shelf life" of 48 hours rather than the notoriously limited 24 hours of a daily paper.
The FT being what it is, the

emphasis is placed on the financial - but on the personal financial concerns of the individual reader. That takes him from a detailed analysis of the week's corporate and invest-ment news through to a widely-read advice column and on to a regular page focusing on the opportunities (and dangers) of small business. This section does, of course, draw on the expertise of the FT's large

team of financial journalists. But that is only the smaller part of the Weekend FT. There follows a newly-developed substantial section on the property market, both at home and abroad, leading to a whole

the widest sense) leisure interests of the reader. They include the "How to Spend It" page, articles by a team of food and wine writers, a travel section, a selection of outdoor pursuits including climbing, walking, sport, archaeology, ecology, collecting, reports from foreign correspondents and health. Plus a double ration of the FT's arts coverage, and the FT

Books pages.
There is one noteworthy point about the Weekend FT, which is that - unlike its competitors - the Saturday edition sells substantially more copies than the weekday paper. The explanation is that a large number of people take the FT once a week - on Saturday.

They apparently decide (pre-sumably they are non-profes-sionals) that they do not need the extraordinary detail of the FT every day but they have discovered that the Weekend FT offers them all they need a digest of the week's financial affairs, guidance for their personal investment decisions and, quite simply, a good and civilised read.



Sylvie Guillem as Nikiya in La Bayadère

Performance wins critical acclaim

CURIOUSLY ENOUGH, it still comes as a surprise to some new readers of the FT that it has a daily Arts Page - curiously because the FT arts coverage has been a respected part of the paper for more than 30 years. Curiously, too, because why should anyone be sur-prised? Why should anyone doubt that FT readers - the businessmen, industrialists, professional men and women, diplomats, academics and so forth - care less for the arts than any other group of peo-

ple? On the contrary... That was the thinking, a generation ago, behind the decision to build up an unashamedly serious, some would say highbrow, arts service, even at a time when the paper was far more limited in range than it is today. Since then, the Arts Page has become widely acknowledged for the way in which it has concentrated for all these years

on a particular style which sets

it aside from other British

There is a very strong emphasis on the review rather than the preview or puff; on the report of the performance rather than a feature treatment or personality profile; on the insistence on rigorous standards of excellence rather than susceptibility to the latest fashion or trend

This is the brief to which the team of FT critics works. The four theatre critics, fan out across the country: London and the principal regional centres like Glasgow or Stratford are obviously their priorities but on any evening they are as likely to be reporting from Scarborough or Mold or an East End pub theatre. The half-dozen music critics

find that they spend a higher proportion of their time in Lon-don but they also travel the regions since opera is an FT speciality.

The two dance critics and their visual arts and architecture colleagues are particularly familiar with Heathrow because their respective disciplines demand an international

On the first four days of the week the Arts Page leads off with a regular signed column - on Architecture, Art, Television and Film, in that order.

The paper's approach to television, to take just one example, differs markedly from that of most other papers: rather than treat last night's TV programmes as the butt of a journalist jokesmith, the paper employs an experienced and well-known commentator who writes about the industry in the kind of depth which cannot be attempted in a brief "overnight" notice.

As the paper has expanded abroad - and as the interests of its readers have become more cosmopolitan - the Arts international outlook, from the US, continental Europe and farther afield, so that the arts lover can discover what events are taking place in the wider

The international editions carry a special digest of the detail of events worldwide, designed particularly for the international traveller.

The commercial side of the

arts is acknowledged in daily Saleroom reports and a regular Sponsorship column.
On Saturday, in the Week-

end FT, the arts critics allow themselves to relax a little and write in more of a feature style about the developments behind the week's performances, the festivals they have visited and the controversies in their various worlds.

Literature is handled separately, on the Saturday Books , by the Literary Editor and his large team of book reviewers. Business-related books are reviewed separately from time to time. And on Thursday there is a special book slot on the main leader

Anything you always wanted to

NO, FT Surveys are not opinion polls. Maybe we should call them special reports or supplements, but for reasons that no-one quite seems to remember, we have for decades

into five broad categories country surveys, technology, business and management, British regions and property, and leisure.

supplements, but none on the scale - or aspiring to the same journalistic authority - as the FT. In any one year, we will publish around 50 country or international surveys - which may range from four pages on the Turks and Caicos Islands, Mauritius or Hokkaido to six pages on California, French Banking or Aviation in Asia and the Pacific, to 16 pages on Nigeria or Italy, or eight pages on South Africa or Taiwan. All will be researched and written by our own correspondents based in bureaux worldwide, often aided by London-based specialist writers.

About 12 surveys focus on computing and high technology, while a similar number focus on banking and finance both in the UK and over-

Market research tells us that very few FT readers try to digest a survey on the day of publication. Most will file it for future reference. A businessman headed for Korea would often carry with him a copy of the latest surveys on that country. Most university or college libraries keep them on hand for undergraduates and

postgraduate researchers. Large surveys will appear as a separate section inserted into the main paper. Others will appear as an integral part of the first section of the FT, with those of a financial leaning normally appearing in section two. The contents panel on page one will always pinpoint the survey of the day. During peak months from April to July, and September to Decem-

ber, there may be two a day.

know about everything

By David Dodwell, Surveys Editor

called them surveys. We publish around 250 of them a year on subjects split Other newspapers publish

We publish a guide to forthcoming surveys, updated every month. Call Ann Davies on (01) 873 3407 and she will send you the latest copy.

Lawyers must be kept well-informed

By Robert Rice, Legal Correspondent

THE Financial Times' daily the provision of legal services coverage of UK and international company news, bid activity, the Single European Market and the financial markets, makes it essential reading for lawyers and students of law. In addition, the Financial Times produces specialised coverage aimed specifically at legal readers.

As the legal profession itself faces up to the most fundamental change in its structure and working practices this century so the nature of the commercial lawyer's role is changing. Competition is increasing for

and so there has never been a greater need for lawyers to be well-informed about commerce and industry and the City and the increasingly complex laws and regulations that affect it.

Business requires its lawyers to be positive and specific, totally involved in a company's affairs whether they are its internal or external legal advisers. The business lawyer is becoming very much part of the business decision-making

In the field of mergers and acquisitions alone, there has

been a marked change in the role of lawyers. Until four or five years ago it was the merchant bankers who traditionally played the dominant role in takeovers, developing strategy and handling the quasi-legal areas like the takeover

Now, following a number of cases arising out of takeovers, the City has recognised that litigation and the importance of managing the risk of it are very much part of the UK takeover scene. Lawyers are fast becoming the key players. Three times a week it produces up-to-date commercial law reports, frequently covering cases not touched by other newspapers and long before they are published in an official series of law reports.

Once a week the paper pro-

duces a Business Law column devoted to discussing issues affecting commerce and indus try. On Mondays it produces a legal column which covers issues affecting lawyers and the profession and the Justinian column which covers broader issues. The paper also covers legal news on a daily

Upheavals put sparkle into accountancy's image

By David Waller, Accountancy Correspondent

Contrary to its somewhat dull image, the accountancy world is going through an exciting patch at the moment. And the Financial Times is the only daily newspaper to have a full-time reporter covering

His job is to write about the industry for the benefit of those working and training as accountants, but also for those who avail themselves of accountants' services or feel the need to puzzle out the arcane intricacies of technical accounting issues. The big firms are all busy

merging - or not - with one another, for no very obvious

strategic reasons. They are riven with conflict between old-fashioned auditors and gogetting management consul-tants. In the UK at least, they are bracing themselves for the shock of turning themselves into companies and taking on

board outside investors. While the profession goes through all this upheaval, clients are feeling a creeping sense of disquiet. Is it not possible, a finance director is enti-tled to ask himself, that the quality of service is falling while the firms jump into bed with one another? Or that the range of choice has diminished with the consolidation of the industry into four or five mega-firms? Meanwhile, users of

counts - merchant bankers, investors, corporate predators and the like - are bewildered by the meaning of the figures emerging from numbers of large, apparently reputable companies. What on earth is goodwill? Is accounting for brands anything other than jig-gery-pokery? If so, how is it that companies failing to ascribe a value to their brands are left with a yawning void where their balance sheets should be? The chief forum for the FT's coverage takes the form of a weekly column, published on Thursday to coincide with pages of job adverts for accountants. This ranges week to week over topics as various as the impact of the Italian renaissance on double-entry book-keeping and the Austral-asian contribution to the brand accounting debate. Other articles are as likely to appear on the international trade page as in the City section or UK news.

The FT strives to provide thorough and thoughtful coverage of a vitally important sector and, as such, hopes to be indispensable to business people and business-minded stu-

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ACROSS

1 Compete at Braemar and bear the costs, perhaps

offer (7)

10 Come forward with an

11 Maigret in pieces of syncopated music (7)

12 Quarrel and bolt (5)

13 With which the geometrician does the splits? (8) 15 Rush a number of deliv-

eries and send a bill (10) 16 An odd sort of plant (4) 18 River trial (4) 20 A jolly old fellow from the last war (10)

24 Brainwave from the

scalp, happily (5) 26 Furze divine where dru-

ids sit (7) 27 English hog, o'er the lea, living close to the ground

28 in this inert state, Sis flees Len's excitement (12)

DOWN 2 Trouble with verbs in old

English? See the head! 3 Bread-board? (8)

4 Hurried and fell, we hear

6 Truck for the colonel, say

7 Push the boat out (one in register) (7) 8 The old fossil still in his

study? (13) 9 Adversely tried out in the mind (13) 14 Domain the concern of

such a type? (10) . 17 The act of composing (8) 19 Divers always engulfed by sa11t (7)

21 They do not linger in the bird-bath (7) 23 Bunch of flowers a fellow presented to Ayesha (5)

Sharp, knowledgeable and rather rude

THE FT provides space for strongly expressed views cov-ering a wide range of subjects, stretching well beyond busi-

ness and economics.

For the financial community, the Lex Column, which occupies this slot, is required reading. Indeed, the paper is often read back to front in the City: a quick glance at the front page headline, then a flip over to the back to see what Lex has to say about the main financial news of the day.

As the paper's editorial voice on the affairs of companies and securities markets, Lex aims to

be sharp, authoritative and, rather rude. Thus:

The rate of technological change and regulatory response is so unpredictable that it is a mug's game to try and predict what is going to happen two year's hence, let alone more than a decade. So Racal Telecom's argument that the net impact of the new competition will be marginal is rubbish.

Lex's remit is international, and is not just confined to stock markets.

BR's claim to be a railway in profit for the third year running is true, but hardly fair. Back-of-the-envelope arithmetic suggests that the Broadgate property development alone has made three times more money for BR than the meagre £67.9m surplus its rail network has pro-duced since 1986.

The paper's financial comment goes well beyond Lex. In his "Long View" column every Saturday, Barry Riley looks at broader issues through a business perspective. ness perspective.

The name must have a lot to

do with it: who would want to be known as a ticket tout? Would a stockbroker like to be called a securities tout? Yet both are no more or less than dealers in the secondary markets for various sorts of paper.

Or again: An Englishman's home might be his castle but, in the past few months, a Scotsman's has apparently been a better investment. That is probably, however, no more than a temporary sign of a change of trend. There is no need to move to an executive estate in Auchtermuchty.

The paper carries a great deal of economic commentary. One of its best read features is the Economic Viewpoint written each week by Samuel Brittan, the paper's principal economics commentator. He, too, extends rigorous analysis across a broad subject range: The law is the cause rather

Opening Britain's doors to Hong Kong immigrants is the biggest single contribution that could be made to improving Britain's economic performance. The trade figures are over-

than the cure of our drugs prob-



We would all be better off if they were burnt. Dumping is the best thing that could happen for the Brit-

ish Consumer We should join the EMS and leave the CAP. In its leader columns, the FT

takes a similarly robust line in support of free markets: But generous as the Commission is, helping the Japanese to dominate the world's semiconductor industry and improving the competitiveness of Japanes

semi-conductor users cannot have been its prime objective. It also believes it is helping Com-munity industry. More than most UK-based newspapers, the FT devotes much of its editorial comment to international issues:

To create the conditions for successful economic development in Poland will take some years. To reap the fruits will take longer still. The new Gov-ernment is doomed to be bold, but it will need generous help if it is to succeed. Poland's entire debt is, nowever, only \$39bn and its gross national product less than \$80bn. Against this, the combined GNP of the members of the western alliance is now some \$9 trillion. It is not a matter of not being able to

afford to help. It is a matter of not being able to afford not to. There are other homes for strongly expressed views. In the Lombard Column on the main features page, for exam-ple, Martin Wolf writes:

Over the last twenty-five years, the world's most consistently successful economies have been Hong Kong, Korea, Singa-pore and Taiwan. Yet the Korean domestic market for manufactures, the largest of these four, is roughly the size of Lon-don's. Twenty-five years ago its domestic market had the purchasing power of a borough like Southwark. If size of domestic market were what matters, the

great developing country suc-

cess stories would, instead, have been China, India or Brazil. In the same space, Michael

Prowse addresses social issues: The rising tide of discontent in the NHS is not necessarily a sign of the intrinsic inadequacy of a public service nor proof of the insatiability of demands for medical treatment. It is better interpreted as evidence of calcu-lated underfunding. Such a pol-icy may be designed to create a constituency in favour of free-market radicalism, but it does not amount to an economic argument for upheaval.

Or again: A National Curriculum, whatever its other advantages, is going to crush experimenta tion and reduce choice and diversity. It also threatens to make education a political football. Those who cheered Mr MacGregor's intervention should wonder how they would feel if a Labour Education Sec-retary were to demand extra courses on the rise of working class solidarity in the late 19th

century. Joe Rogaly, the political commentator, takes a broad view of his responsibilities: Another day I was drinking again, this time in a shebeen in a black township near Durban.
Don't ask how I got there. It
was a classy shebeen...
Or on a different occasion:

I have news for the Archbishop of Canterbury. He ought to have been at the Ebenezer Baptist Church in Atlanta, Georgia, yesterday morning... he would have seen... 'Sujay', or the Rev Suzan D Johnson...'I joined my femininity to His Divinity', she said...'I got my thrill but it wasn't from Blueberry Hill – it was from

Another weekly column addresses foreign affairs. In the view of Edward Mortimer:

... the idea of sentencing a writer to death for what he wrote is just as offensive to modern Western sensibilities as the idea that Christ might have liked to make love to Mary Magdalene, or that the Prophe might occasionally have listened to Salan, is to traditional Christian or Moslem ones. This column also expresses

forceful views: economic ties with South Africa in present circumstances have to face the fact that in so doing they strengthen those in power and so prolong the life of apart heid. Those who genuinely wish to accelerate change have to accept that in the process they are likely to make things worse for many black as well as white South Africans in the short run. There is no morally comfortable

So the FT is not just concerned about the price of War

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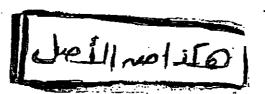
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JAPANESE COMPANIES: you might be considering going to work for one. Paul Abrahams examines the myths and the realities

Out with the aerobics, in with autonomy

TRYING to find a Japanese had been unable to adapt to company in the UK willing to the European graduate recruitadmit its origins is far from easy. Most insist they are British or, at very least, international concerns.

One of the reasons for this unusual anti-nationalistic fervour is that in the past Japanese companies' reputation as employers has not been particularly sparkling

The common preconceptions of compulsory exercise classes, company slogans and uniforms are, for the most part, unfair. But a more justified criticism



of Japanese working practices is that non-Japanese employees are given few opportunities for independent decision making. Local branches tend to have little autonomy from head office in Tokyo and most of the decisions in the local office are made by Japanese, in

To some extent that reputation as poor employers of graduates has been justified. A spokesman for one large Japanese manufacturing company with production capacity in the UK admitted that his company

ment system. Although the company had

attracted a number of what he described as high-flying graduates and sent them to Japan for a year, most had became disenchanted when they returned because they were placed in humble jobs without much scope for initiative. This, he explained, was similar to the system in Japan where graduates are not given much responsibility until they are in their thirties. Most of the Brit-ish graduates had left or were leaving, said the spokesman.

That sort of experience is becoming the exception rather than the rule. Many Europeanbased Japanese companies, in both the manufacturing and financial sectors, have created highly attractive programmes for their graduate recruits. With the cost of keeping a Japanese manager overseas estimated at more than \$250,000 a vear Japanese companies are having to recruit local managers – and retain them – through attractive salaries and career packages.

"Things really have changed," says Rob Ambridge, a personnel manager at Nomura International, the Japanese Bank. "Five years ago you could have justifiably said there was a ceiling at which Europeans had to stop. That wasn't necessarily true in terms of job title - but it was in terms of responsibility.

"That has now almost completely disappeared. Someone joining now could rise to the highest levels. Of the 22 most senior managers at Nomura, 10 are British. The trend is definitely in the right direction,"

Other Japanese companies are also offering considerable responsibility. Sheila Cork, the personnel manager at Sumitomo Bank in London, explains that European graduates are encouraged to take on respon-



by the experience and responsi-

bility that he decided he would

only apply to Japanese compa-

nies at the end of his studies

this year. He is also teaching

A further advantage of work-

ing for Japanese companies is

their financial strength. This

gives Japanese companies con-

siderable clout both in indus-

try and in the City. Eight of the world's 10 largest banks

are Japanese. Sheila Cork says

that the respect that graduates

working for the Japanese is

Japanese companies are pre-

pared to take a long view. They

are unlikely to enter markets

and then leave them quickly,

like many European concerns.

This can offer a stable environ-

himself Japanese.

not unattractive.

Mark Dew (left) and Stuart Birrell: The uniforms took some getting used to

sibility early in their careers. Of the 260 people employed in London, only 40 are Japanese. Cork adds that some of the Japanese employees at the bank also report to Europeans a procedure which, she admits, raised Japanese eye-

brows elsewhere in the City. That revolutionary philoso-phy of appointing Europeans over Japanese has also occurred at Nissan UK, the car manufacturer based in Sunder land. Only 40 of the 2,500 employees there are Japanese, and most of these are there short-term for special projects. The managing director is Brit-ish, and only three direct line

managers are Japanese. The attractions of working for those Japanese companies making efforts to accommodate European graduates can be considerable.

Not least, most Japanese companies are growing rapidly

- and working in this type of his sandwich course at Thames environment can be rewarding. Nomura, for example, wants its overseas business to form 50 per cent of its turnover - up from 15 per cent at present.

Nissan is also expanding rapidly. The company started building its factory in Sunderland in 1985, is manufacturing about 76,000 vehicles this year and plans to be building 200,000 by 1991.

That sort of expansion means opportunities for responsibility can come much earlier than in more established European concerns.

Indeed, Sheila Cork at Sumitomo believes there is something of a myth about Japanese banks offering little responsibility to its European

This view is supported by the experience of Alasdair Stephens who spent a year of

ment, a long-term training pro-Polytechnic with a Japanese gramme and secure career financial information vendor. He was sufficiently impressed

Nevertheless, there are significant cultural differences between the Japanese and Europeans which need to be overcome. "Business protocol in Japanese companies is very different from that in European ones," explains Ms Dzidra Stipnieks , a course organiser at London University's School of Oriental and African studies, which runs courses for

people working in Japan or in Japanese companies. "It's possible to come up against a brick wall at work. But the Japanese won't tell you what the problem is

can receive from clients when because they are so polite," she warns. "The experience of working for a Japanese company can be rewarding but it needs to be approached care-

Life in a novel and expanding environment

that you won't see anybody from Japan. Mind you, that's not surprising given that only 30 of the 2,500 employees there are Japanese.

But, despite its workforce, Nissan Motor Manufacturing UK is not a typical British company. For one thing, everybody, from the workers on the shop-floor to the (British) managing director, wears light blue uniforms. Around Sunderland, the workers are known as the Kwik Fit Fitters.

"I hate going outside in uniform. You get some really odd looks when you're doing the shopping in Asda," admits Stuart Birrell, who graduated with a degree in electronic engineering from Heriot-Watt University in 1986 and joined the company in December 1987. "But they do have the advantage of being practical and if they catch any sparks and burn, the company just replaces them."

Stuart says the uniforms are one of the few disadvantages of working at Nissan. His preconceptions of working for a Japanese company - exercise classes, company anthems and slogans on the walls of the factory – were quickly dispelled when he visited Nissan's main manufacturing plant in Sun-derland for final interviews.

The attractive location and starting salary helped Stuart make up his mind to join Nis-san. But he believes the most valuable benefits from the job the experience and responsibility be has received - were not apparent until he actually joined the company.

"One of the advantages of working in a novel and expanding environment is that I've had about as much responsibility as I could possibly handle," he says.

He points out that the com-

pany is expanding rapidly. In April 1986, the first trial assembly car was completed. This year, the factory is expec-

ON VISITING Nissan's plant in ted to produce 75,000 cars Sunderland, the chances are and output should read and output should reach 100,000 by 1992 after the new body-shop is finished. Nissar expects to increase its workforce from 2,500 at present to 3,500 by 1992.

"It's a young company and the systems are surprisingly flexible," says Stuart. "The trainees are thrown in at the deep end and given a surpris-ing amount of freedom. That means we're given a good opportunity to have a go and

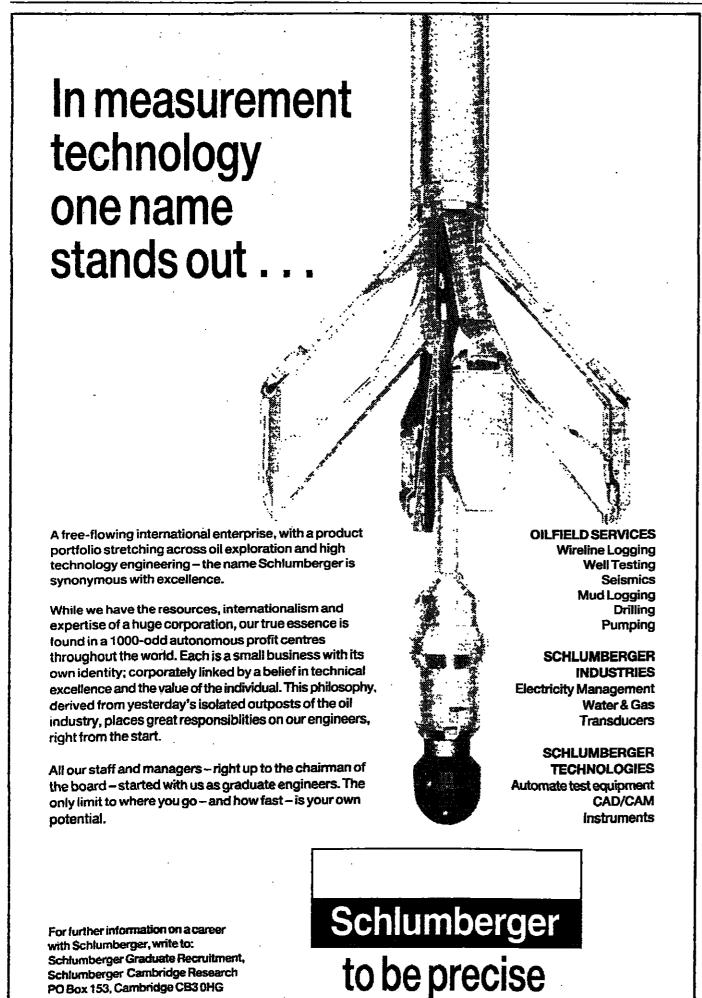
Mark Dew, who took a BSc in industrial studies at Shef-field City Polytechnic and is now a controller in charge of purchasing at Nissan, adds that what attracted him to the company was the attitude of the workers at the plant.

"People on the shop-floor actually appeared happy when I visited Nissan," says Mark. "When I visited another automotive manufacturer with the object of deciding whether I would take a job there, I saw people with their feet up reading newspapers. They heckled the managers when they passed and made it clear which side of the cage they thought they were on. At Nissan they were active and get ting on with the job."

Mark adds that the relations between the workforce and the management are also very different at Nissan from the other automotive plant he visited.

The uniforms are more than symbolic, he says. All of the managers work in open-plan offices, except the managing director and deputy managing director. There is only one canteen and there are no special parking places for managers. One result of this is that although there are no salary deductions for lateness or absenteeism, these rates are under 3 per cent.

"In general the atmosphere is relaxed and informal," says Mark. "The managers are accessible. Any questions get answered."





MILK ROUND

Death much exaggerated

Changing recruitment patterns

ecruitment activity was lmost totally concentrated etween January and March. It · becoming stretched at both nds. June and July, in particilar, are now months of ntense activity as employers ry to plug gaps left over from he Milk Round and as stulents who have postponed heir decisions consider the

Large summer graduate ecruitment fairs, where dozns of employers set up stall .nd conduct what often .mount to first interviews with lueues of students, are now stablished parts of the scene. his year there were 13 organsed by the college careers ser-ices, ranging from Belfast to 3irmingham, and from London o Liverpool.

There has always been a cerain amount of recruitment in he autumn term, notably by he chartered accountancy and aw firms, who fill their comlements earlier than most mployers. But other employrs are beginning to intrude nto this time when, by tradi-ion, final year undergraduates egin to make up their minds.

The careers services have rganised three autumn ecruitment fairs this year. he first, in Leeds at the end of eptember, did a roaring trade, nainly with 1989 graduates till looking for work.

Two inter-related pressures rave combined to stretch the ecruitment season. First. mployers are finding it more

FONE are the days when difficult to fill all their vacancies in the Milk Round. Second, students are aware that market power has switched in their favour, so many are delaying their decisions into the summer - or beyond if they take an extended holiday

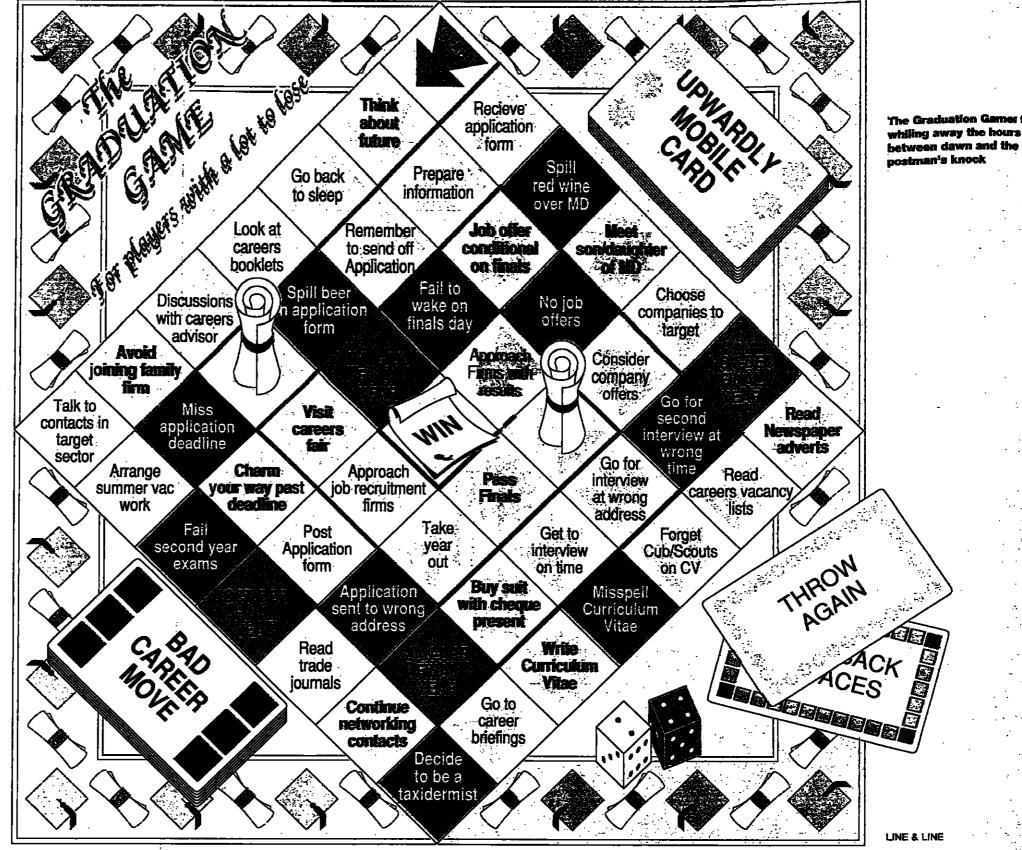
> Many of the bigger and more prestigious universities which have generated most Milk Round activity in the past are reporting a decline in the number of job interviews held on campus between January and March - a trend which has led to excited predictions of the Milk Round's imminent

Talk of the death of the Milk Round, however, is much exag-gerated. For a start, campuses which have been ignored by some employers are seeing an upsurge in Milk Round activity. This is notably true of the

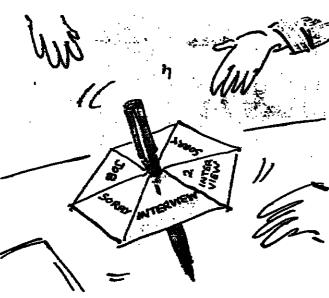
Moreover, it remains true that most blue chip recruiters fill the bulk of their graduate vacancies in the spring term. You risk having to settle for the second division of jobs by postponing your applications. On the other hand, if you are star material, you will have no problems finding a job at any

The upside of the tighter graduate labour market is that students have much more choice. The downside is that this complicates the process of getting a job no end.

time of year.



Michael Dixon on the weird, wonderful and often unreliable world of tests set by employers - plus tips on cheating



Tests score no better than chance

LIKE IT or not, final examinations are not the only test a lot of aspiring graduates will be taking in the coming months. Those applying for jobs, particularly with big organisations, have a high chance of being put through assorted tests in the process. The psychologists responsi-

ble for them do not like them to be called tests. They prefer to call them "instruments", "profilers" and the like, on the grounds that they do not set standards and so cannot be either passed or failed.

All they do is measure attributes such as personality traits and intelligence (although what is measured is only one of several aspects of intelligence - the ability to deal rationally with information expressed in symbols). Even so, since the results cause some applicants to be rejected. such devices are tests in effect.

Why they are in growing use by employers is a controversial question. Most organisations' personnel staff would probably answer that, compared with the time-honoured interview. tests are more reliable in identifying the candidates most likely to be good workers. But the evidence available hardly supports that claim - or, at least, not for every type of test.

Not all of them are the products of modern psychology. For instance, if candidates are asked for the precise time and place of their birth, for body measurements or to apply in their own handwriting, they are almost certainly going to be assessed by astrology, morphology or graphology. There is also a fair likelihood that the employing organisation is based in France where, for some reason, such methods are although usually more accu-

by them, however, there seems to be no objective evidence that they can predict working capability even as well as the average interview. Moreover, the interview sets a low standard of comparison.

One way of gauging the accuracy of selection devices is to record what they predict about the working performance of recruits, wait until the actual performance is revealed, then see to what extent the predictions were right. Since some of any set of forecasts are likely to come true by pure luck, a basic yardstick is the extent to which the tests' predictions prove more accurate than could be plausi-

bly explained by chance alone. When that yardstick was used in a study of a dozen big British employers some years ago, the results were dumbfounding. The recruits covered by the study had been interviewed by two sets of people: the line managers they would be working for directly, and the organisations' personnel specialists. By comparison with pure chance, the line managers' predictions were on average 2 per cent worse. Those of the personnel specialists were 10 per cent worse.

Since then the rating of interviews has been somewhat improved by studies of far larger samples of recruitment exercises across many countries. Interviewing has emerged as, on the whole, 3 per cent more reliable as a selection method than picking

names blindfold out of hats. Nevertheless, job-seekers can scarcely count on being judged entirely on their true merits. Nor can they expect full justice from testing devices which,

Boring bright

"WHEN PEOPLE are more intelligent than you are, how do they show it?" The psychologists who stood on street corners putting that question to passers-by often received a discomfiting answer.

The main aim of the questioning, carried out in the US not long ago, was to find out if men and women in the street rank their fellow-humans in terms of greater or lesser intel-ligence. Certainly it was known that academics and other much educated folk do so, regarding high intelligence as indispensable for manage-rial and high-grade specialist

Yet nobody had apparently ever established whether the general public do the same. So the psychologists went out checking, and found that they

Many of the passers-by even admitted that they were less intelligent than people they knew. On being asked how the others showed their superior capacity, however, a lot of them replied: "By being bor-

ing."
The description has more than one link with the tests of Intelligence Quotient which many employers use when selecting for higher-ranked jobs. It was a psychologist named E.G. Boring who coined the best known definition of what IQ yardsticks measure. He defined it as "the capacity to do well in an intelligence

He might have added that it is a capacity more likely to be well developed in people with higher education than those without it. For the aspect of intelligence assessed by IQ tests is essentially the ability to deal rationally with information expressed in systems of symbols, such as words and numerals, and that ability is decisive to success in academic

How far it is decisive to success in managerial work, particularly, is another matter. For most of the 108 years since the founding in America of the first university management school, academic and managerial aptitudes were assumed to be closely connected.

But more recently this assumption has come under mounting criticism from management theorists as well as practising executives.

For example, to the extent to which high IQ is linked with powers of logical thinking, it might seem to be central to managerial activity. Neverthe-less, an influential study by the US academic and company chief, Dr Richard Boyatzis, found that logical thinking was not related to success in management jobs*.

Perhaps the root of that puzzling finding lies in a flaw in conventional assumptions

about the way in which the mental part of managing is The work is typically dynamic in consisting of a

> lenges - up comes a problem demanding action which cre-ates a fresh problem demanding new action, and so on. The conventional belief is that managers have in their heads a set of principles of the by a lecturer and written down

series of fast-changing chal-

in a notebook. But recent studies suggest that managers rely on thinking of a different kind. On being confronted with each new challenge they look back on their experience, asking: "In which ways is this situation similar to others I have handled in practice with results of the sort

wish to produce now?" They then act accordingly, without bothering to think out the principles.

Although such discoveries have created turmoil among theorists concerned with how mentally demanding work is achieved, the implications are as yet nowhere near worked out. In the meantime, management still has to be done, and organisations need to recruit

people to do it. Moreover, despite IQ tests' faults as a means of identifying high-grade work skills, they are superior to the average interview. Research has shown they are about 12 per cent more accurate in their predictions than can be accounted for by chance.

That is not to say successful cheating is impossible. It has

*The Competent Manager by John Wiley, 1982.

Never answer never

recruiters insist that there is no seuse in themselves or applicants misleading one nother, the senseless usually takes place. Both parties are in the selling position, and the recruiter can no more be guaranteed to volunteer damning personal knowledge about the employing concern than the candidates can be relied on to

do likewise about themselves. While economising with the truth may be frequent in interviews, however, it is more difficult for job-seekers to cheat effectively in selection tests. Those trying it are likely to end up being detected and rejected, whereas straightforwardness might well have won them the post.

been shown that natural performance, even in IQ tests, can be improved by practice on sample questions. Most per-sonality tests, on the other hand, are cunningly devised to detect lying whether of the barefaced or merely truthstretching kind.

Of the two types of traps, the one set for a habit of outright lying is the easier to spot and deal with. For example,

sprinkled among the questions will be queries such as: "How often, when something is really your fault, have you blamed it on someone else -never, rarely, sometimes, often, or always?"

The rule is never to answer "never". Although it is perfectly possible that someone doing so is a reincarnation of George Washington, the tests are based on statistical probathat any of us has lived without ever blaming our own errors on others, or the like, the test will take even one



"never" to such a question as denoting a certain carelessness with words. Several thereof will be interpreted as some-

thing worse. Traps for less barefaced lying, aimed at improving the image beyond warranty of fact, are harder to avoid. While the number of questions varies with the test, there are always enough for it to come at the same point from various and devious angles and detect

any discrepancy in the replies A system for dodging such traps was suggested by William H. Whyte, who wrote about personality tests, in his book The Organisation Man*. He claimed that effective cheating could be achieved by divining what sort of personality the employer wanted and rehearsing oneself in it until it became second nature.

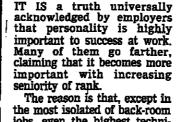
Unfortunately, it is usually personality is wanted. So Whyte reckoned that the best practical policy was to adopt a "safe profile" at which employers would at least be unlikely to take fright. It could be taken on by repeating the following statements until they took unconscious root: "I loved my father and my

mother, but my father a little "I like things pretty well the way they are ■"I never worry much about anything ■"I don't care for books or

music much ■"I love my spouse and children (if any) "I don't let them get in the

way of company work."
Even so, before job-seekers use Whyte's system in earnest, they would be wise to try assuming the safe profile for a lengthy period in the company of people they know well. Unless the audience receive the performance without comment, and preferably then go away and talk anxiously about how their friend has changed. it is better to play the tests square. * Pelican, 1960.

Cult of the personality fit



the most isolated of back-room jobs, even the highest technical expertise will not make up for failure to get on well with other people. And ability to win other people's good will whether they be working colleagues or influential outsiders such as customers - is usually thought to hinge decisively on

personality traits. Yet most organisations still devote far more care to ensuring that would-be recruits' technical skills match the demands of the job, than to examining whether their personalities will fit those of the people on whom success in it depends. The recruiter's judgment on that crucial matter is usually left to intuition.

An increasing, although still relatively small number of employers, however, have decided that personality-fit is too important to be left to hunch. Instead, they seek to identify whether job-candidates' traits are suited to the work by various methods of

tain weakness in that nobody can be sure that any such thing as personality really exists. For instance, even if you cut people up until you were crimson to the elbows, you would no more find their personality than you could their soul. Even so, there is empirical evidence that all of us have our characteristic ways of behaving and these do not change markedly.

Leaving out astrology, the bulk of tests in use by recruit-ers are of two main types distinguished by the assumption

on which they work.
One type - called "projective" tests - assumes that, although our personalities are determined inwardly so that even we ourselves cannot know them directly, we unconsciously project them in pat-terns of behaviour that can be "read" by other people who know the requisite codes. Graphology which takes handwriting to be a projection of personality, and morphology which takes it to show up in body measurements, are both tests of this type.

Another example more widely favoured by employers is the "assessment centre". Under the eyes of trained assessors, candidates are set to

in the actual jobs for which they are being considered. Assessment centres are essentially elaborations of the "work sample" exercise in which candidates tackle a

smaller range of tasks. Studies by Dr Ivan Robertson and Dr Mike Smith of the University of Manchester Institute of Science and Technology suggest that such exercises are one of the most reliable tests. Even so, their predictions of real-job success are only about 21 per cent more accurate than predictions that could have been made on the basis of pure

A less energetic form of projective testing consists of getting candidates to "make up their own stories" about the patterns suggested by ink-blots or about pictures. An example is a hazy sketch of a man wearing only trousers with one arm flung across his brow, standing by a half-curtained bed with a naked woman lying limply on

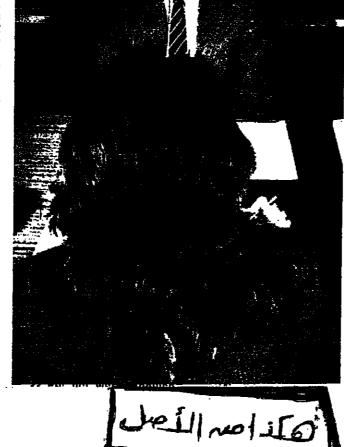
it, her face turned away. Dr Peter Saville, of the consultant psychologists Saville and Holdsworth, is still wondering how to interpret the description of that sketch which one woman gave him some years ago. It showed, she said, "a man waiting for a 92

meet are the second main type, which take a more straightforward approach. Instead of trying to divine people's make-up from actions and so on of which they may not themselves be aware, the second type simply ask them to indicate their own pattern of behaviour by answering questions either in printed form or on a computer screen.

Their replies are then analysed to see where they stand on a "map" of personality factors which research has shown to characterise large numbers of people. Each factor is marked off by a pair of opposite extremes, such as humility at one end and arrogance at the other, although most of us turn out to be of more moderate disposition somewhere in between.

Provided that the test in question has been widely taken, the individual map of each job-applicant can be compared with the maps of mahy others who have been success ful in the same kind of work. Among the traits that

up-to-date versions of such tests measure are people's propensity to tell lies even if only by faking more socially desirable attitudes than those they really have. Since the lie detec-



WOMEN AT WORK

Here's to you, Mrs Robinson

John Gapper on breaking old employment patterns

IT HAS been dubbed the Mrs Robinson syndrome - an obsession with mature women and new graduates. In the past year it has started to afflict many companies as they adjust to a tightening labour market. Women graduates have suddenly become the most desirable of all employees.

The problem facing employers is how to break the pattern of undervaluing the female half of the workforce. They need to do so because the gap between the demand for skilled workers and the supply is widening inexorably. All possible sources of skilled employees are being explored.

The recruitment of sufficient female managers and senior employees is becoming vital, partly in order to keep up the numbers of the two sexes combined. But having a fairer representation of women among senior grades has a fresh symbolic importance in addition. The gender imbalance in

employment patterns is both vertical - the more senior the post, the less likely it is to be held by a woman - and horizontal. Women are most likely to be employed in services. forming the majority in health services and footwear and clothing.

The effect in industries such as construction or engineering is to make it particularly difficult to persuade women at all occupational levels that equal opportunities are a reality. Their attractiveness to half the workforce is thus reduced to a damaging degree.

These worries are only increased by the number of women graduates and their segregation across academic disciplines. The number of women graduates has risen to 43 per cent of the total in universities and 46 per cent in polytechnics, and the proportion is projected to continue

Women remain concentrated in the arts, social and life sciences. They still comprise only 8.8 per cent of those graduating in engineering. In physical sciences, the proportion is 25 per cent and rises to 35 per cent in

The effect is to make it difficult for companies such as British Petroleum, looking mainly for engineering and sc ence graduates to increase the proportion of women among its senior employees. BP is one company that has been consciously attempting to do so.

Four years ago, BP started putting a strong emphasis on increasing the number of women in senior positions. Since then, the proportion of women among its graduate recruits has risen from 15 to 25 per cent. But it has only 40 women in the most senior jobs, and none on its board.

In common with other companies, it has persistent problems in retaining female gradu-ates. The wastage rate among female graduates is twice as high as among men. Fifty per cent of women graduates leave BP within eight years of joining, the corresponding period for men is about 20 years.

The company is now trying to raise the number of female graduates it recruits, develop their careers, and find ways of retaining them while their chil-

dren are young.

BP is far from the only company thinking again about how to recruit and retain women graduates. On the mobility question alone, large retailers such as J Sainsbury are considering placing less emphasis on a manager having to be free to move between regions on



Many large employers have also been changing their policies on career breaks for women who have children. Such schemes - offering breaks of up to five years with a guarantee of a job at the same grade back at the end are now on offer in all the

But the banks illustrate the



companies are now prepared to sponsor childcare

Among the subjects worth

raising are: does a company

have a formal career break

how senior within it are man-

agers responsible for equal

opportunities; what is the

wastage rate of women gradu-

The answers to such ques

tions will give a firmer indica-

tion than recruitment bro-

chures of how seriously the

company is really taking a

resource increasingly desired

ate recruits?

by employers.

difficulties faced by many companies in altering traditional women in company brochures employment patterns. and ask some hard questions Although about 65 per cent of about employment policies. employees in the banks are and how many women the women. most are in junior company has in senior posi-grades and relatively few in tions. senior management positions.

Midland Bank now has an equal opportunities director the seniority of the grade scheme; does it have counselshowing the greater weight it ling or confidence-building is now placing on the subject. courses for senior managers; The bank intends to open up to 300 workplace nurseries for its staff's small children.

Last year National Westminster Bank recruited 128 men and 120 women on the Milk Round: the number of men and women has been equal for the past three years.

A review of working requirements is also under way in the Civil Service, which faces particular problems in recruiting enough suitable grades because of the lag in its pay levels compared to the private sector. It is now trying to break down traditional working patterns.

The Department of Educa-tion and Science is exploring the idea of sharing crèche facilities with other government departments. It is also looking at allowing more skilled staff to work from home, using computers connected to the office on telephone lines.

None the less, many employers have not yet adjusted working arrangements to attract more women. A recent report on recruitment of information technology staff by the Insti-tute of Manpower Studies found many employers felt there were fewer women entering the labour market with the right skills than in the early

The report found many IT employers were taking symbolic steps such as showing successful women recruits on the Milk Round, but few had got round to taking special initiatives in employment or recruitment practices to

increase the number of women. The lesson for women under-graduates who find themselves wooed on the Milk Round this year is to look behind the

ETHNIC MINORITIES

Degrees of discrimination

Joel Kibazo looks at attitudes to black and Asian students

FOR MOST students, getting a degree increases the chances of obtaining a professionally fulfilling and well-paid job.

But for students from the ethnic minorities that maxim far from holds true.

A new report from the Commission for Racial Equality (CRE), into the prospects for ethnic minority graduates, paints a dismal picture.

Following hundreds of interviews with black and Asian graduates, the report said: "It seems unlikely that the discrimination and disadvantage that ethnic minorities face at other levels in the job market disappear with the acquisition

of a degree."
Using figures for 1985 graduates the researchers found that 72 per cent of ethnic minority graduates did not receive a single job offer in their final year, while the corresponding figure for white students was 53 per

Black and Asian graduates made more job applications than their white counterparts but gained fewer interviews and even fewer jobs.

Ethnic minority graduates eventually got a job but, in many cases, the job was inferior to that obtained by a similarly qualified white graduate. But there was little in the way of direct evidence of discrimination, and racism in the recruitment process remained "invisible" largely due to the nature of the UK recruitment

qualities but these are never defined and, in some cases, may be a surrogate for rac-

Polytechnic careers advisers feel that many employers do not discriminate deliberately but are simply looking in the

wrong places. Sue Harvey, a careers adviser at the Polytechnic of North London, said: "Employers need to target institutions like ours. This is where a lot of the ethnic minority students are. Employers say they want to treat everybody equally, yet they only recruit from universities and consider only a handful of polys. In effect they are not taking action."

But things may be about to Two years ago, the Association of Graduate Recruiters, the representative body for recruiters, and the Association

of Graduate Careers Advisery Service, formed a committee to try and iron out the different perceptions held by both ethnic minority graduates and employers likely to take them The committee includes

some of the biggest recruiters of new graduates in the country such as BP, Ford Motor and Price Waterhouse. There is also a CRE representative on the committee, and one from the National Union of Students.

In November 1988 the joint AGR/AGCAS committee held a seminar in London for employ John Brennan, the report's co-author, said: "Many employers place emphasis on personal ers and ethnic minority final year students, which discussed the fears of students about

The committee now hopes that colleges and universities around the country will hold similar seminars in an attempt to allay the fears of ethnic minority students.

BP is one of the big employ-ers that has put a lot of effort into making itself more attractive to ethnic minority graduates. The company has produced an internal guide, "designed to help interviewers

Employers are looking in the wrong places

overcome the problems created by diversity, and give all candidates a fair and equal opportunity to demonstrate their qualifications for the job."

David Warrell, in charge of Ford's graduate recruitment at Ford Motor and another member of the committee, said: "We are putting a lot of effort into equal opportunities at Ford. It is company policy and, anyway, it is good business. We must be seen to be doing some-

He said the company now carries out ethnic monitoring in its recruitment and revealed that in 1988, 11 per cent of graduate applicants were from the ethnic minorities, of which

8 per cent were recruited. Professional bodies have also began taking action. A report published last April by the Law Society found that ethnic minorities in the legal profes-

employers' attitudes towards sion felt they were discriminated against at every level.

Using 1986/87 figures, the society found there were 618 ethnic minority solicitors in England and Wales, out of a total of 48,494 practising solicitors, a figure which represented only 1.27 per cent.

The Society last year appointed a careers officer with a specific brief to attract ethnic minority candidates to become solicitors.

The chartered accountancy profession has also been taking steps to put its house in order, following the 1987 publication of a damning CRE report into ethnic minority recruitment for chartered accountancy training.

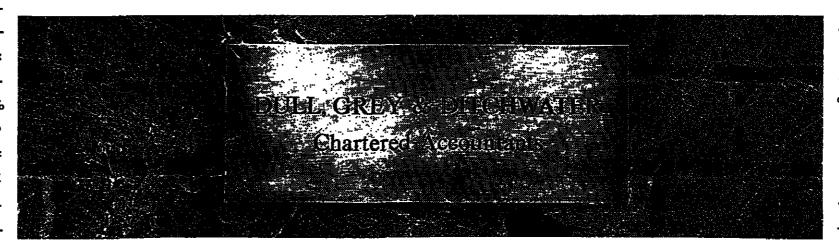
College careers officers are asked to challenge employers who appear to reject students on racial grounds and to refer such cases to the CRE.

The report recommends that employers widen the range of institutions from which they recruit to include those with large numbers of ethnic minorities and that they set out the criteria against which applicants are judged and the methods used in assessing them.

But Tariq Madood, the CRE's senior research officer who commissioned the report, said: The shortage of new graduates will put an economic price on discrimination. Discrimination will become bad busi-

■ Further information: Ethnic Minorities and the Graduate Labour Market, CRE, Elliot House, 10-12 Allington Street,

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Chartered Accountants

PROFILE

Prejudice puts paid to career

Joel Kibazo talks to

Helen Powell HELEN POWELL had all the right qualifications to become

a chemical engineer with one exception - her colour.

That factor alone appears to have been enough to derail what might have been a

She went to Nottingham University where she took a chemical engineering degree. Her career decision was reinforced during her industrial placements done in her summer holidays.

The places where I worked during my placements were not as male dominated as I had thought and, in fact, seemed to be very forward

thinking." But that favourable impression of the chemical engineering sector soon disappeared when Helen began to apply for jobs in her final year, prior to her 1987

graduation. She applied to about 20 companies and got a first interview from most of them, because, she says, of the experience she had gained during her placements.

But it was at the second interview stage that she began to suspect her colour might be a more important factor to recruiters than she had imagined.

At an international oil and petrol conglomerate, she said: "I was asked which country I would not work in. I said I was willing to work anywhere in the world, but the interviewer persisted asking the same question several times. They were obviously trying to find out my feelings about working in South

But her worst interview experience was with a leading international consumer products group, where she was interviewed for a production

engineer's job. "I was asked what I would do if I found two men fighting in the men's changing room. But then the interviewers burst out laughing saying of course I wouldn't be in a men's changing room, so they changed the scenario to the factory floor and then asked me how I thought people in the factory would feel if I was

taken on since I was a not only a woman, but a black woman. She was also asked if she was "attached" and if she intended to have children in the near future.

When contacted, the company said it was an equal opportunities employer and "would be very surprised if those kind of questions formed any part of the normal interview." The company also said it had "no overall guidelines" for interviewers to follow.

decided at the suggestion of her careers adviser to abandon her hopes of becoming a chemical engineer. She eventually landed a job

Bitter and disillusioned, she

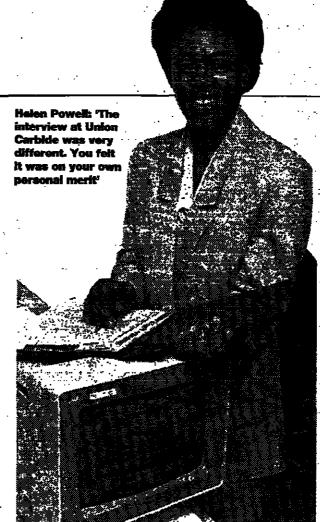
with RJR Nabisco, the US food and tobacco group, as a production manager in charge

of a cereal production line at their Hertfordshire factory. She hated it - not because

she experienced any racism at the company but because she said, the company had "no career plan for graduates". Six months after joining Nabisco, she left to join the UK subsidiary of Union

Carbide, the large US chemicals company, as a technical sales representative in the international chemicals division, selling industrial chemicals. She was particularly encouraged by the interview. "The interview at Union Carbide was very different. You felt it was on your own personal merit while, in the past, you felt people had already made up their mind. Although I had no previous experience in sales, here people were interested in my ideas

and what I had to say." Looking back over the past 18 months since she joined Union Carbide, she says, "It is a good company to work for though things here are slightly limited as it is only a sales office, but if I have an idea it is acted upon and there is a lot of opportunity for people to grow."



Culture and the market

A NEW Commission for Racial Equality report into the ethnic minority graduate labour market says there are distinct differences between ethnic groups when it comes to employment.

Using a sample of 1984 graduates of all races, the CRE researchers found that 31.5 per cent of all graduates were employed in the public sector, 23.1 per cent in manufactur-ing, 35.7 per cent in commerce, and 9.8 per cent were self-em-

When these figures are broken down along racial lines, the report says African and Caribbean students were most likely to be employed in the public sector, with few of them in manufacturing and com-

Asians from Africa were the least likely to be employed in the public sector, but they were by far (along with other Asians) the most likely racial group to be self-employed.

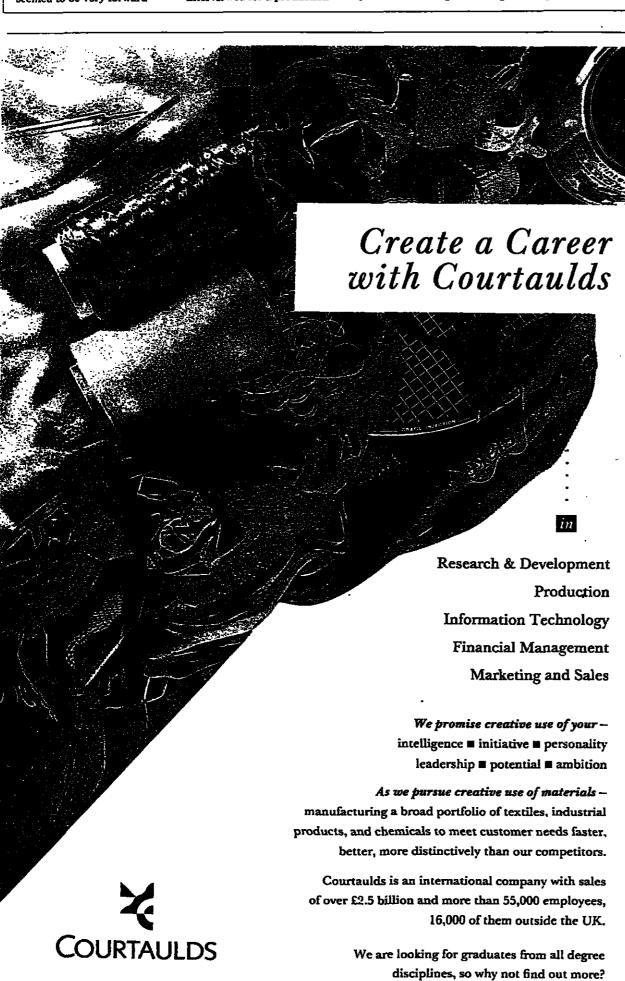
While the authors of the report said no one group was attracted only to a particular tendency for Afro Caribbean graduates to go for careers in the social services and law. while a large number of Asian graduates went into accountancy, the computer sector and

Part of the explanation for the Asian concentration in pharmacy, said the authors was partly to do with the high status attached to the profession - it is seen as a good second best for those who would have wished for a career as a doctor - and the option the profession offers for

self-employment. The report said: "Undoubt-edly cultural factors combine with the labour market difficulties in increasing the attractiveness of self employment. It is not an option so readily available from all sub-

Joel Kibaza

■ Further information: Ethnic Minorities and the Graduate Labour Market, CRE, Elliot House, 10-12 Allington Street London SWIE 5EH, £2.



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MATURE STUDENTS

Old before their time

Employers are missing out, reports Phillip Halliday

LIFE BEGINS at 40, so they say, but for the mature student it may well have ended 10 years earlier. In the eyes of some employers the "big three" signals the onset of senility and a downturn in

Studies by the Association of Graduate Careers Advisory Services over the past two years concluded that many employers, especially in the private sector, felt no need to consider older graduates while the flow of 21-year-olds remained steady.

This approach to recruitment handicaps a large and growing chunk of the student body. In 1988 11 per cent of undergraduates in the university sector were aged 25 or

A survey of 117 employers showed a generally negative impression towards the recruitment of older graduates - stu-dents over 25 when qualifying

The association was concerned by the ambivalence shown by employers towards the forecast decline in the numbers of young people. Many employers seemed to have ignored the predictions while others recognised the problem but were not considering policy changes or were happy to return to the recruitment of A level-standard

school leavers. Employers expressed fears about older entrants' mobility, their integration into training schemes and a perceived inability to accept criticism.

On the other hand, older graduates were said to possess attractive attributes such as self-knowledge, emotional stability, inter-personal skills and

The public sector displayed a far greater acceptance of mature students especially for those aged over 30 with relevant degrees and with work experience. Of graduates who qualified in 1987, for example, 62.7 per cent of those over the age of 25 were found in the public sector, compared with 29.2 per cent of the younger

The employment scene for mature students is a mishmash and the future remains unclear because employers are hard to pin down on recruitment polisaid they did no discriminate against graduates over 30 years old, had no special recruitment policies for them and treated them like "normal" graduates. But this line of thought - "we employ the best person for the job" -ignores the point that mature students might have special training requirements.

Barbara Graham of Strathclyde University careers advisory service added that the

you.

issue was clouded by employers who pointed to job changers or employees returning to work after a spell at university and called them mature stu-

NatWest Bank, for example, expressed a particular interest in job changers and saw mature students as a way of helping to solve recruitment

"We have no separate training scheme for mature students," said Paul Bowler, recruitment manager at Nat-West. "We have the same scheme for all trainees but have scrapped our upper age limit for graduates.

"NatWest has had mixed results with mature students but if the training scheme should prove inappropriate for them we would review it, but it is too early to draw conclu-

Accountancy firm Robson Rhodes, on the other hand, said that they actively pursued mature students and job changers up to the age of 35 providing they met the usual election criteria"

There are many advantages for mature students; they are usually highly-motivated and hard-working, which is what matters," said Anthony Robinson, personnel manager at bson Rhodes.

Additional information can be gained as a results of last month's Ageas conference on graduate recruitment. This saw the launch of an older students' resource pack with a list of preferred ages for entry to professions. The pack is avail-able from careers advisory

At the conference Robert Jackson, Minister for Higher Education, said the Government wanted to improve access for mature students into higher education and noted employer reluctance to abandon the notion that graduates should be in their early 20s.

in 1987, Mr Jackson said, the unemployment rate for graduates under 23 was 14 per cent compared to 21 per cent for those aged 33-42. He urged employers to review recruit

Barbara Graham hoped the speeches reflected a shift in ttitude toward the older grad uate. She said educators. careers advisers and employers must examine recruitment methods to eliminate unfair bias in employment literature, applications forms and testing methods.

Perhaps she had in mind the employer who began a conver-34-year-old: "Well, what did you do with your 13 years out, Mr Halliday?"



Judith Williams; using her own experience as a mature student to help others

PROFILE

Build-up to full-time study

Phillip Halliday meets Judith Williams

JUDITH WILLIAMS left school in 1967, aged 17, without any qualifications. Just over 22 years later she is a highly-qualified lecturer at a college of further education. Her path through the education system to a job in academia is one that is being of older people who miss out on education at the conventional age.

Judith returned to education shortly after school. She took a couple of O levels on day elease while working for Nalgo, the local government union, and completed a secretarial course. Over the next six years she had a series of secretarial jobs with advertising agencies and at

The change in direction came in 1976: "I got married and wanted a baby. Work plans were put on the shelf so that

I could stay at home with the children," she says. "After four or five years of being a mum I began A level history at evening classes, more as a break from the kids

than anything else." In 1982, aged 32, she applied for a three-year social work course at Croydon College and to London University to study history. She was accepted for both and finally plumped for London University, although: "It was a perfectly useless degree vocationally-speaking but I wanted to do something for myself. The process of learning became the important thing, not the piece of paper,'

she says.

After graduating in 1985 she trained to teach in further education at Garnett college part of Thames polytechnic. That year she took up two part-time posts; at South East London College, teaching English O level, and at Brixton College of Further Education, teaching computer literacy.

This led to a full-time lectureship running a course called Computing for Women aimed at women who return to learning at the same time as bringing up young children. Judith uses her experiences to help others who are taking

those first tentative steps on the road back to education.

Judith is acutely aware of the special needs of the older student. "At university I was highly motivated. I wanted to discuss the course and understand it, whereas the younger ones just wanted to get it done."

There is little understanding of the needs of older woman at most universities, she argues, and points to the lack of creches and support networks as examples.

There are some advantages too, however. Judith says she had no trouble mixing with the teenagers - "some of them used to baby-sit" - and feels she was treated better by the teaching staff who became good friends.

On employer attitudes she believes the public sector is more receptive: "The sector is more understanding of the desire to return to study, there is more empathy. The private sector seems to have little respect for education."

Timing is important when making decisions about learning after the conventional age, especially for women with children, she says. Further education colleges or the Open university are good ways to ease back into the learning process before taking the leap into full-time education.

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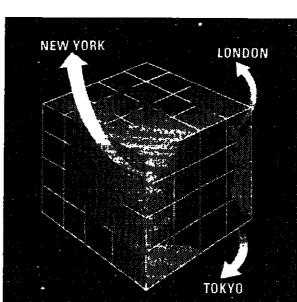
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■ Some employers in Europe are now recruiting graduates outside their home country, heralding the first international graduate recruitment market.

Here, and on the next two pages, **Financial Times** foreign correspon-

dents report on the graduate scene in the countries they

FOCUS ON WEST GERMANY

Too many doctors and philosophers

David Goodhart in Bonn reports on the uneven distribution of graduates

WEST Germany's universities have never been so overcrow-ded, yet employers complain of a growing shortage of qualified graduates especially in electronic engineering, information

technology and management. Employers worry even more about a looming shortage of skilled manual workers and skilled manual workers and technicians and, for the first time in more than a decade, the supply of places offered under Germany's famed voca-tional training system will this year outstrip demand. None the less, the lack of graduates, or rather the lineyen distribuor rather the uneven distribution of graduates, has also

become a matter serious enough for cabinet-level discus-"The trouble is that we are

producing far too many social science and liberal arts graduates best-suited for work in the public services, and not enough of the specialists that private industry wants," says Ursula Engelen-Kefer, deputy head of the Federal Labour Office in Nuremberg. At the end of last year the Govern-ment announced a special grant of DM2bn (over £680m) to the universities to deal with the current overcrowding, but also to provide more places for

the large number of students who do want to study information technology or management but cannot find a univer-

sity to take them.

This grant is supposed to create 11,000 new places for information technology alone but there is some scepticism over whether enough university-level teachers can be found. As in most other European countries, demography is the underlying cause of employer anxiety over impending short-ages of skilled graduate labour. Germany's excellent training and education system gives it a better starting position than some of its European partners, but, with its high-skill based economy and a sharper drop in the birth-rate, it could end up with one of the biggest prob-

Already, more than 25 per cent of school-leavers go to university, which means a smaller pool of frustrated uni-

Germany's education system gives it a better European countries

versity students to draw on as overall numbers of younger people decline. And employers have shown little willingness to bid up financial incentives in the shortage areas or adopt greater flexibility in recruit-ment, although they are doing more to encourage their skilled

work after children.
For example, graduate management jobs have traditionally been filled by students of economics or law and there is little sign that employers are becoming more willing to hire philosophers or historians. Daniel Goeudevert, the former professor of literature who became head of Ford Germany,

the following disciplines:

will be filled this year, 1,000 more than two years ago. About 18 per cent of the places are for engineers compared with 12 per cent two years ago. There is also a growing

business schools are beginning to spring up and Daniel Goeu-

There is one simpler and more radical solution to the graduate shortage problem in Germany which was pinpointed recently by Juergen

leraeus, chairman of Heraeus Holdings in Hanau, who said: "Germany has the youngest ensioners and oldest students in the world. A shortening of study time would provide industry with the young, qualified, workers it needs, while also boosting the income of the pension and health funds."

devert, who recently left Ford Germany to join Volkswagen, has been publicly speculating

about setting up an entirely

new kind of business school in

This would attempt to trans plant the practical/theoretical duality of the country's basic

vocational training system to

the management level. It would, says Goeudevert, require a "permanent alliance"

between business and academia, with managers returning for study periods throughout their careers and academics.

becoming more effective business consultants, thanks to more direct contact with indus-

trialists' problems.



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what would

start than some

is an exception and is, in any

case, French.

The main reason universities have bucked the demographic

trend, and look set to continue bursting at the seams for

another decade at least, is that

a higher proportion of school leavers who pass the Abitur – the university entrance exam – are taking up their right to

Unfortunately for the Ger-

man economy, too many of them are still studying medi-cine or philosophy. Unemploy-ment among doctors and teach-ers is now so high that some have begun taking jobs in

have begun taking jobs in Britain and other EC countries,

a trend which may grow stron-

It would be unfair to say that

employers are not responding at all to this challenge. The

German Employers Associa-

tion, for example, has had

its members to form closer partnerships with universities and technical colleges.

A recent report from the German Economic Institute (IDW) in Cologne also pointed

out that some employers are taking advantage of university overcrowding, and of the fact that students may not be able to take up their first choice discipline, to attract school leavers with the Abitur direct into training places

into training places.
The report said that 11,000 of

such special training places

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interest in new approaches to management education which has traditionally been done by companies in-house. A few

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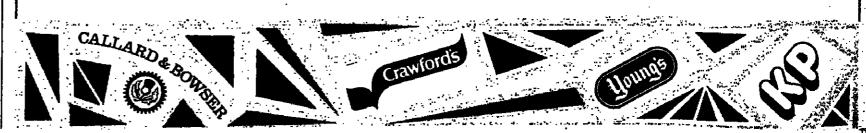
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It cuts both ways: Dutch teachers Monique Wisse (left) and Netty Breedyeld in London

WORKING ABROAD

Channel crossing

Paul Abrahams looks at trends in pan-European recruitment

SO THE future looks European. The school visits to France, the summer holidays in Italy and the rhetoric of 1992 have convinced you. Why shouldn't you enjoy the romance of living abroad while at the same time getting paid for it? Besides, you want to put your college project on the impact of 1992 on the goldfish breeding industry to some practical use.

The trouble is you're not alone. According to careers advisers, the supply of graduates wanting to work abroad is growing fast. A recent survey found that nearly 50 per cent of students were prepared to move to the Continent for

Not only are there a lot of students wanting to cross the channel but the number of continental employers geared up to give trainees foreign experience remains limited. And this is despite desperate shortages of qualified people in West Germany, France and

Most of the evidence for pan-European recruiting, so far, is anecdotal, explains Tony Raban, a careers adviser at Cambridge University. He says there have been a few engineering companies such as Gist Brocades, Bouygues and Revault taking on British graduates, but not yet in any

Interest among continental companies does appear to be growing. Some French companies such as Crédit Lyonnais and Assurance Générale de France bave said they are interested in visiting recruit-ment fairs in the UK next

In the meantime, students wanting to work on the Continent have three options: To join a UK-based companies with operations on the Continent. A number of the accountancy and law firms are now trying to attract graduates by offering placements in overseas branches. And the same is being tried by Marks and Spencer.

It can be difficult to adapt to new sets of mores and values. And the very fact that it's different doesn't mean its better

• To develop a career with a multinational company which has offices around the world. For instance, Philips, the Dutch electronics company, has been recruiting in the UK for many years and offers international experience.

• Third, send speculative letters to companies abroad. Tony Raban at Cambridge says these can be highly effective, since many continental companies are more receptive to unsolicited letters than UK concerns

Despite the difficulties in getting international experience at present, rich rewards can be found for those Euro-

This is where

yuppies lucky enough to obtain a post abroad

A recent report called The Search for the Euro-Executive, written by the London-based bead-hunters, Saxton Bampfylde, pointed out that the demand for managers with experience of other cultures and languages will far outstrip supply. It added that compa-nies were likely to pay sub-stantial premiums in order to recruit and retain such manag-

An undoubted attraction of working on the Continent is the higher level of graduate salaries. Graduates there tend to be older - degree courses are longer and countries on the Continent have national service - and age is reflected in the pay.

Peat Marwick McLintock, the accountants, recently disclosed the starting salaries for their graduates in Europe. While new graduates in London could expect £9,350 a year, £12,000 was the norm in Belgium and the Netherlands, £15,000 in West Germany and France, and more than £22,000 in Switzerland.

There are, however, drawbacks to working abroad. It can be difficult to adapt to new sets of mores and values. And the very fact that it's different doesn't mean its better. One graduate recently left a moribund UK engineering company for a joint Swiss-Swedish venture. He found the new company's structure and his previous employer's.

FOCUS ON JAPAN

Tactics include kidnap

Yuriko Mita in Tokyo on how far some employers will go

year's Japanese college graduates - their chances of lining up a job in the next few months are close to 100 per cent. The annual graduate hiring season is just getting under way and, by all accounts, the sellers' market which has prevailed for some time, will be stronger than ever.

Such is the demand for graduates that some Japanese employers will go to extraordinary lengths to capture potential recruits. Under a gentlemen's agreement, companies do not start recruiting until a certain date, which this year was August 20. However, with the fierce competition for personnel, many companies ignored the rule and started recruiting as early as June 30.

Since companies cannot offer formal acceptances to students until August 20, they give out naitei, an unofficial promise of employment. Having secured the student, many companies, to prevent students from meeting with other companies, resort to kosuku or physical restraint. Companies accomplish this by taking students on all-expense paid trips, con-stantly inviting them to functions to ensure they have no free time and, at times, even physically isolating them.

In order to help these stu-dents, Nikkeiren, the Japan Federation of Employers' Asso-

YOU can't help but envy next ciations, established a tele- mass communications sector phone hotline at its employment and education policy departments to listen to complaints. As of August 11, it had received 394 calls from stu-dents complaining of compa-The reasons behind the nies that have been closeting recent popularity of financial them in hotel rooms, or harassand mass communications

ing them in other ways. For the majority of students. however, the recruitment process is less demanding. By tradition, interviewing and offers are made in the autumn in advance of graduation the following spring. According to Arthur Anderson, Japanese companies are hoping to hire 700,000 graduates this season. However, there are only going to be 320,000 graduates, which works out to 2.18 job offers per student, up from 1.15 this April and 0.76 in April 1988.

The most popular targets among the graduates this year are said to be mass communications companies, which include advertising, broadcasting and newspapers, and financial companies, including banks, brokerage houses, and insurance companies. According to a survey conducted this year by Diamond Big, a private job research firm, 10 of the 30 most popular companies, as ranked by college seniors, were banks, with Mitsubishi Bank taking the number one spot. In addition, Tokyo's Waseda

University reports that the

an affluent age when the traditional emphasis on conformity and group activity was becoming unpopular, they are more interested in jobs that have prestige and enable them to express themselves. They believe financial and mass communications jobs will meet

companies can be partially

traced to the more self-centred

way of thinking of young Japa-

nese these days. Brought up in

those aspirations and will be

more merit-based than tradiwas most popular with its tional sectors. seniors, attracting 28.6 per cent of them, while 17.4 per cent hoped for a job in the financial This shift in the thinking of

job-seeking students can be attributed to changes in the stature of Japan's economy. Ten years ago, college seniors still had an inkling of economic hardships, and the country as a whole saw itself as a struggling nation. However, with the economic prosperity that has come to Japan, the young are not as concerned about economic stability as their fathers were.

Given the tight labour supply, many companies, especially in manufacturing, will continue to have problems recruiting the necessary per-sonnel. Even engineering students have been wooed by the financial sector in the past two

or three years.

The Nihon Keizai newspaper reported that in 1984 2.9 per cent of science majors went into the financial sector, while in 1988 the number jumped to 15.9 per cent. Diamond Big also found that out of the 30 most popular companies for male engineering students, 12 were in non-manufacturing, including transportation, insurance,

finance, and trading.
It is estimated that every engineering graduate will receive four job offers, double that of the liberal arts student. At Nikko Securities and

per cent of new employees this April were science majors "and the numbers have been definitely increasing," according to Mr Tomoaki Ishii of Yamaichi

To upgrade their images, manufacturing companies have been building or improving low-rent company housing, and launching public relations campaigns. For example, several steel companies have used popular actresses, such as Sigourney Weaver, in image build-

ing television commercials. Companies, including manufacturing concerns, have also been using another new ploy to lure students - offering higher salaries. Nikkeiren, reports that the average salary for newly recruited college graduates has increased 4.3 per cent this year. The smaller the company the higher the increase. reflecting the poorer drawing power of medium and smallsized companies.

Foreign companies, known as gaishikei, have also had problems recruiting. Many Japanese are reluctant to join foreign companies, fearing that there is always a chance of being sacked or seeing the company pull out of Japan. The prospect of having to use the English language and adapt to western corporate culture intimidates many. In order to attract graduates, gaishikei offer salaries about 10 per cent higher than their Japanese counterparts.

With the number of college graduates expected to peak in 1992, competition between companies should become even worse in the 1990s. This, in turn, might herald changes within Japanese industry, as companies become more reliant on women, part-timers and perhaps even foreign person-



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FOCUS ON FRANCE

Qualité the top concern

Barbara Casassus in Paris on a change in priorities

DEMOGRAPHIC change promises to be more gradual in France than in other countries, focusing employers' concern on the quality rather than the quantity of graduates in the

The decline in young people will be less marked in France than in either Britain or West Germany. France's national planning commission on vocational training said earlier this year that the growth of the working population would slow down over the next 15 years, but would not start to decline until the year 2003.

Nevertheless, competition remains intense among companies for graduates of the most prestigious "grandes écoles", specialised colleges ranging

Managemen

from the Polytechnique, where Napoleon trained his engineers, to Hautes Etudes Com-merciales (HEC), set up by the Paris Chamber of Commerce to produce businessmen. Even the lesser "graduates écoles" achieve a very high placement

But the rigid pecking order in higher education is not quite what it was, according to Michel Miet, secretary general of Université et Enterprise, an association which tries to build bridges between the worlds of education and business. Some companies are starting to give universities outside the grande école network equal priority and status in their recruitment

Maurice Bernard, director of the Ecole Polytechnique, accepts that employers are less dismissive of university graduates these days. He says industry has learned to appreciate what universities offer, partly through the links with their

research laboratories.

At the same time, corpora-tions are "relatively satisfied" with the grande école product, least on intellectual criteria. "We now need stronger team spirit, communication skills and other humans qualities," Bernard said. The Polytechnique has also become closer to industry through a joint foundation set up two years ago by Bernard Esambert, chairman of the Ecole's board. "We have to know what corporations

want," Maurice Bernard added. "We must change, and are now preparing a new international

strategy."

Companies' worries centre on finding graduates with the right qualifications and minimising the cost of training. All too often competitors reap the reward of corporate investment in new recruits, particularly in the specialties where the shortage is most acute.

The extent of the problem varies according to discipline. France now lacks about 10,000 computer engineers and technicians.

Airlines, too, have been caught short. They will need an extra 350 to 400 pilots a year over he next two to three years, way beyond the 40 to 50

Ecole Polytechnique, near Paris, where Napoleon

who graduate each year from the national civil aviation college. The transport ministry recently announced an emergency training plan to fill the

immediate gap.

Other disciplines are not facing such serious problems. The demand explosion forecast a few years ago for biotechnologists has not yet materialised," says the Polytechnique's Maurice Bernard. The pundits were predicting a market for biotechnologists in the 1980s on the scale of that for electronic engineers in the 1960s and 1970s.

A solution to the problem of too few electronic engineers may also be on its way. Université et Enterprise has persuaded five of the world's largest computer manufacturers — IBM, Hewlett Packard, Bull, Digital Equipment and Rank Xerox - to bring business into the lecture hall.

This month the association will present new computer science course models to France's education, research and industry ministers that it hopes will be introduced in universities at the beginning of the 1990-1991 academic year at the latest. One company has already ear-marked \$70,000 for the scheme.

"This means the companies will transfer to universities the basic internal training they all need to provide," explains Michel Miet. "They will therefore only have to train recruits in their own corporate and

product strategy."

Companies, which will also use the courses for improving the skills of their existing employees, are expected to send their best gurus to teach the students. Four universities in Paris and one in Toulouse are signed up so far to join the

project.
For the longer term, the association is working on course models for airlines, the chemicals industry and marketing. "France needs to recruit 100,000 sales people of all levels each year, and all of them will have to speak two or three languages," Miet said.

Marketing courses will be designed as ortions for medons.

designed as options for modern language students. The aim is to give France a vast team of salespeople capable of promoting exports in increasingly competitive world markets.

US SCENE

Young Americans unprepared

Nancy Dunne on a nation facing a labour shortage

THE HORROR stories abound two-thirds of the - of American teenagers who cannot read maps or bus schedules or anything at all. They know little about history, geography or science; their maths skills and reasoning abilities are abysmal. Consistently, they score below their counterparts in other industrialised nations on stan-dard achievement tests.

These children of the "baby bust" have unparalleled job opportunities. But they are woefully unprepared for the hi-tech future.

It was for this reason that President George Bush, the would-be "education president", early in October convened an unprecedented Education Summit with the 50 state governors. Bypassing bi-partisan differences over whether the federal or state governments should pay for improved schools, the leaders agreed on national goals for the year 2000: expanding preschool training for the poor, eliminating adult illiteracy, reducing school drop-out rates and increasing the number of high school students going on

to post-secondary education.

The quality of public education has periodically been an American concern. But the demographic forces of the past two decades has added to the mood of national crisis.

The birth dearth, which began in 1965 when total births in the US dropped below 4m for the first time in 13 years, has not yet ended. The growth of the workforce is expected to slide by 1 per cent a year in the next decade, far below the 2.9 per cent of the

An increasingly lower percentage of new workers will be white native-born men. Nearly new entrants will be women. Another 20 per cent will be non-white or immigrant men, many

with language difficulties or poorer job skills. Other demographic and economic factors have contrib-uted to the troubled outlook. Between 1970 and 1985, the percentage of children born into poverty rose by one-third. Half of them drop out of school; fewer than half of those get jobs.

Some analysts believe the first phase of a national labour shortage has already arrived with fast food and retail busi-nesses so hungry for workers that, in many regions, they are willing to pay teenagers \$5 an hour and up.
As the 1990s approach, the

"baby boomers" who domi-nated the 1960s are entering middle age. The work force will have to support a rapidly

ageing population.

Health services will be one
of the fastest growing industries over the next decade, along with computer and data processing services and other ousiness services.

American schools, however, have not been producing enough trained workers needed for these fields. In fact, they are even failing to turn out competent candidates for entry level posts, which require more skills than in the past. Bank clerks, sales peo-ple, telephone operators – all must be computer literate.

The outlook is even worse for the fields of science and engineering. There is already an under-supply of teachers and college students entering fields. According to the American Association for the

idren of the 'baby bust are ill-equipped for hi-tech future

Advancement of Science, the nation will need 18,000 new natural science and engineering PhDs each year in the early part of the next century,

but the US is expected to pro-duce only 10,500 annually. The National Science Poun-dation forecasts a total shortfall of 765,000 holders of bachelor of science degrees between now and 2006 - assuming the current demand stays flat.

The threatened disaster to US competitiveness may never emerge. Immigration into the US has always provided a safety net for the economy, and the Asians and Hispanics now flooding into the country will help fill the job gap. The National Bureau of Labour Statistics believes that by 2000, the number of Asians in the labour force will grow by 70 per cent, and the number of

Hispanics by 75 per cent. Meanwhile, there is increase ing activity by both corpora-tions and individuals. Companies are "adopting" schools, providing scholarships, sending their engineers and computer specialists to work in the schools.

The Computer and Business Equipment Manufacturers Association has proposed a plan to boost the scientific and technical workforce. It suggests that corporations work with teachers to expose them to research settings; that they offer part-time jobs and internships, encourage employees to further their training and edu-

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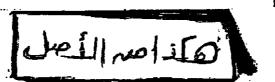
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■Students seeking jobs in most large organisations are entering a national labour market. because recruitment. pay and training tend to be organised by big employers on a UKwide basis.

Yet there is also strong demand for graduates within .Britain's regions. Jobs are available throughout the UK for graduates who are keen to avoid the rush to Lon-

Some of these graduate opportunities are with large employers which are themselves based outside London, such as Austin Rover in the Midlands or Pilkington in the North West.

Plenty of openings exist in the regional offices of Londonbased organisations, such as the big accountancy firms. Small and mediumsized employers also tend to look to their local colleges for their graduate needs, rather than join in the national Milk Round. Some university and polytechnic careers officers are making a big effort to develop their links with smaller employers.

The FT's regional correspondents describe the vacancies on offer in each of their regions. They assess the advantages, such as the quality of life, of finding employment outside London. They also weigh up possible drawbacks, such as lower pay and barriers to career advancement.

SCOTLAND

Problems for the patriot

ranti, the electronics company

which employs 24,000 people in Britain, has an independent

graduate recruitment pro-

gramme for Scotland, where it

employs 8,000 people, most of them in Ferranti Defence

Each year Ferranti in Scot-

land takes between 80 and 100

graduates and does the Milk Round of the Scottish universi-

ties, as well as those in the north of England and in North-ern Ireland. "Most of our grad-

uates here are Scots," says Ferranti's John Ford. "It's easier

to get people and to keep them here than it is in the south."

the Royal Bank of Scotland and the Bank of Scotland, are

both big recruiters of gradu-

ates from Scottish universities.

Royal Bank, which has

branches all over the UK,

The leading Scottish banks,

James Buxton on patchy job opportunities

IF YOU are graduating from one of Scotland's eight universities next summer, your chances of obtaining a satisfy-ing job are good. Graduates are in strong demand throughout the UK economy and most Scottish universities have high

reputations among employers.
But whether the job you get
will be in Scotland is another
question. A fair number of students at Scottish universities - notably Edinburgh and St Andrews - are English and while some may become so enchanted with the quality of life in Scotland that they wish to stay there, others will think that their stint north of the

Some Scots who have spent all their education in Scotland may also fancy a change. Jane Saxton, acting director of the careers service at Edinburgh University, says: "Some of these students say: Tve been educated here all along I want my first job opportunity out-side Scotland, even if I return

Many Scottish graduates who would prefer a first job in Scotland may be disappointed. They may then join the Scot-tish brain drain – a phenomenon about which Scottish patriots worry a great deal.

In 1983 Scotland had 9.4 per cent of the British graduate population in employment. By 1987 the figure was down to 7 per cent despite little change in the total numbers in employment in Scotland. At Glasgow University - the largest in Scotland with nearly 10,500 students only 16 per cent of the Scottish-domiciled students who graduated in 1983, left Scotland to take up their first employment. In 1988 that

figure had risen to 33 per cent. There is no easy way of telling how many of those would have preferred to work in Scotland. But it appears that the Scottish economy is not producing sufficient opportunities for the graduates its universities produce. The picture, however, varies from one field to

This year, graduates who want to work in Scotland may have more chance of finding a job there, thanks to the launch of a Scottish edition of the Register of Graduate Employment and Training, the manual known as Roget which carries entries from companies and other organisations which

employ graduates. The Scottish edition, called Rogetscot, is available from university careers services. Rogetscot carries entries from big Scottish employers such as Standard Life, the Edinburgh based life assurance company, and Guinness, which owns nearly half the Scotch whisky industry, but also smaller companies such as the hi-fi specialist. Linn Products, which employs only 135 people at a plant outside Glasgow. It is on the lookout for graduates to work in electronic, mechanical and industrial design.

Scotland offers plenty of jobs in such fields as financial services, with an emphasis towards fund management and insurance.

There are good opportunities for biologists, for example, but in many other scientific fields the majority of jobs tend to be in the south.

Despite Scotland having its own electronics industry, the majority of electrical engineer-ing graduates from Edinburgh University find their first jobs in the south. However, Fer-

though with more in Scotland than outside it, first chooses its potential recruits on a regional basis from three centres: London, Manchester and Edinburgh. But the initial 180 are reduced down to about 60 on grounds of quality, not on where they come from, and they must be prepared to go anywhere the bank sends

them, including abroad. Bank of Scotland also operates a central assessment system and requires its graduates

to go anywhere. "We get a higher number of applicants from Scottish universities and this is reflected in our recruitment, but there is no policy that says make sure you get Scots," says Graham Fraser, senior training officer.

Will you have to pay a financial price for staying in Scotland? In theory the answer is no. If you join the Royal Bank of Scotland, for example, starting salaries are around £10,000. You would be unlikely

to be better off if posted to London, since the extra £3,000 London allowance only compensates for the higher cost of ving there.

Companies in Scotland, especially those not operating in the rest of the UK, are likely to pay slightly lower salaries than are available in the south of England. But these are usually offset by the lower cost of living and may be compensated for by what may be considered a better quality of life.

WALES

The scope of a lifetime

Anthony Moreton evaluates potential in the principality

out of college began an induction course at the outset of their working life in the office of Cardiff software concern, Target Computer Group, The 12 were all either graduates or had high technical qualifications and were the latest group to be taken on by the fastgrowing company.

For them, as for others seeking entry into the hi-tech world, there are ample oppor-tunities in Wales. The 12 are all on starting salaries moreor-less comparable to those facing graduate trainees in the rest of Britain. They can hope, with a lot of effort and a little luck, to be able to make a career in the principality.

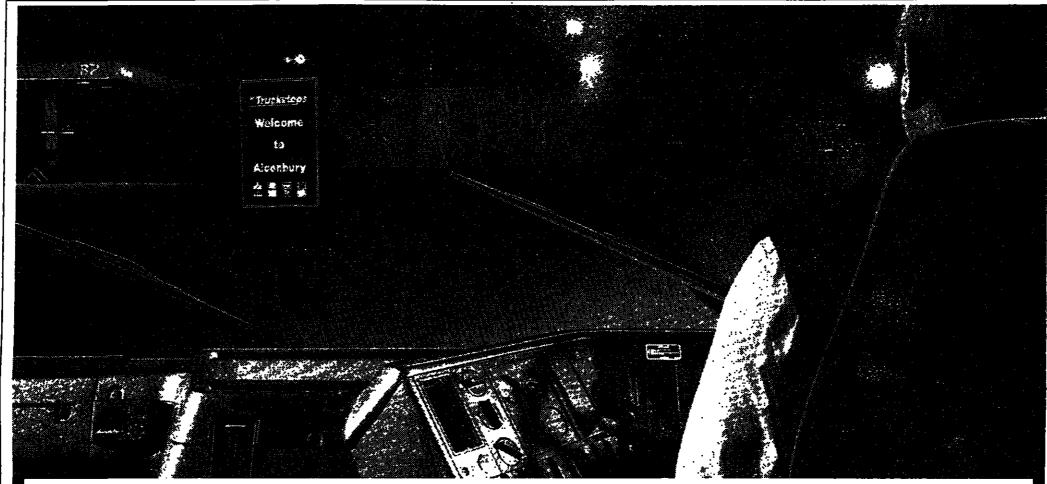
The average starting salary for a graduate in Wales. according to Ian Kelsall, Welsh director of the Confederation of

AT THE start of September 12 British Industry, is about young men and women newly out of college began an induction which Dr David Treharne, director of the careers advisory service at University College. Swansea, and a man who sees the graduate market from the supply rather than the demand

side, would agree.
Even so, it is no easier to lure graduates into industry in the principality than it is elsewhere in Britain, "Accountancy scoops up a large proportion of the available pool of graduates," says Grant Hawkins, chairman of Target. It is very difficult to attract good graduates despite the excellent career prospects that are now available in Wales."

Steven Blackman, managing partner of Ernst & Young in Cardiff, accepts it is difficult to find acceptable graduate trainees. though the number of his

Continued on p28



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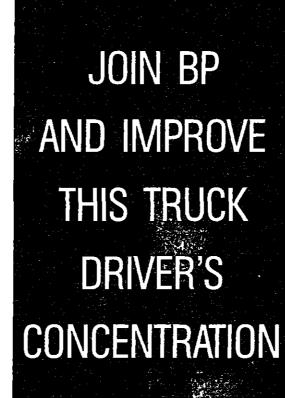
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FINANCIAL TIMES

Continued from p27

trainees who pass their final professional qualifications would seem to contradict that

That Wales is not a disadvantaged area in terms of graduate attraction is supported by a recent report from Coopers & Lybrand commissioned by the Welsh Development Agency.

"There is certainly scope for young high-flyers to do well in Wales," it stated, and it gave as an example a young woman who had worked in Wales for a recruitment agency before, in the classical move within the industry, going on to one of its clients. At the age of 26, she was promoted to take charge of all UK personnel matters for a major international electronics

That such career advancement is possible in Wales is due in no small measure to the structural changes that have taken place in the economy. As coal, steel and other heavy industries have run down in numbers and importance they have been replaced by more modern, more high-technology industries.

"The growing 'clusters' of companies in Wales," Coopers & Lybrand reported, "in a number of modern sectors is seen as positive for several reasons: increasing the pool of skilled staff, combating profes-sional isolation on the part of staff and potential recruits and reassuring new employees that, if they choose to relocate to Wales, they would be able to make their next career move without the need for further

Wales is an attractive employment location", the report categorically stated.
"Most companies find they can "Most companies find they can recruit and retain high-quality, well-qualified staff." The report went even further with regard to native-born Welshmen by stating that "if anything, the quality of recruits tends to be higher in Wales than else-

That is perhaps evidenced by the growth of research and development activities by an increasing number of companies in Wales. It has been claimed that this move has been led by the incomers, con-cerns such as Align-Rite and Ford, both from the US, and Sony from Japan, all of which happen to be sited in Bridgend. But native concerns are equally conscious of the need for strong research and devel-

opment spending, especially AB Electronics, in Abercynon, Control Techniques in Newtown, ASW in Cardiff and Robertson Group in Llandudno, all Welsh-based companies. Brit-ish Steel, which has a strip mills division that spends about 0.4 to 0.6 per cent of turnover on research and development . employs 220 directly on research at its

Welsh Laboratories in Port Tal-

The rise of salaries and the consequent jump in house prices in the south east of England has, indirectly, helped the rest of Britain because it has made it extremely difficult for young rising managers to return to the London area. They have, perforce, had to concentrate their career activities out-of-London.

But as Graham Roberts, who moved recently to the head office of Barclays Bank in Wales, in Cardiff, states: "I already feel the overall quality of life will be much better in Wales. For one thing, I'm planning to spend at least some of the time I save commuting on being with my family. My journey time of 15-20 minutes will save me nearly two hours a

There is, though, a downside as well to seeking work in Wales. Swansea University's David Treharne states that while the employment situation is "better than it has been, it is still not very great. Recruitment into the professions may now be good but there are still too few opportunities in industry. Even the intake into accountancy in Wales is low compared with that in England.'

The other minus factor is that few medium to small-sized companies in Wales recruit graduates at all. They may employ graduates but do not set out to train their own.

There are few openings in the smaller company for the graduate trainee, with the exception of those like Control Techniques and Align-Rite which operate in the high-technology

This is a limiting factor for those seeking employment for the first time and is compounded by the fact that many of the larger concerns recruit nationally. For the first time Ford is this year taking a couple of graduates directly into its Bridgend plant.

THE NORTH

A drain on the game

Ian Hamilton Fazey laments the exodus to the south

THE STATE of rugby union in the north of England might three quarters. appear to have little to do with graduate recruitment, but it tells a sorry tale. The game is played there by young men from all walks of life but, suddenly, whole groups of them are missing – gone south in search of work.

Middle-class professionals in their twenties have long been fixtures in northern clubs because their careers insulated them from the temptation to turn professional and play rugby league, the other drain on the northern game. This summer Ian Aitchison,

personal assistant to the regional director of NatWest in Liverpool, was offered pro-motion with the bank in the City. He moved, not only within the NatWest group, but to London Irish, leaving both Waterloo and Lancashire to look elsewhere for a fly-half. Paul Jenkins, an Aston grad-

uate who had returned to the

north-west to begin a promis-ing career in marketing, took

a new job in Southampton and

returning to northern home territory to work, this is less apparent now, with the result that southern clubs have a preponderance of good play-

However, one person who has just gone the other way is Steffan Williams, who won his Blue for Oxford last season at tight-head prop. He has just joined Charterhouse Tilney in Liverpool as a trainee stock-broker, one of this year's four graduate recruits.

After making his debut for

Where in the past the defec-

tions south would have been

balanced by new graduates

Waterloo against Lancashire Police in September, he said:
"I was offered two jobs in financial services, one in London and this one in Liverpool. Several of my contemporaries think I am mad to have moved north, but my family live in the Wirral and I know all about the quality of life here. No one had to sell it to me." The question is whether he

Players lured to the greener pastures of the south have depleted the northern ranks of rugby union

would have taken the job without family ties and existing local knowledge? It is these factors, rather than the avail-ability of jobs, that seem to determine the willingness of young qualified people to work in the north. However, this does not mean

that only northerners want to work there. The north wins many southern people who go to northern universities for their studies. Many of them want to stay. Then it becomes a question of whether they can

pool University's careers and advisory service, says: "Our graduates end up going to a wide variety of employers all over the country but a lot of them express a distinct preference for staying in the north.

Engineering students have the best chance of finding work with northern companies, as do any graduates who want to teach. Computing, electronics, virtually all other high technologies, and most fluancial services job opportu-nities lie south of Birming-

"If there were more jobs in the north, more would stay or come back here," Cross adds. There are also northern jobs

growth in recent years of the industry in both Manchester and Leeds. All the large accountancy firms compete hard for able graduates, payfind the right job.

David Cross, head of Livering what manufacturing employers see as "silly money", which means more than the latters' top starting

levels of £10,000 or just over. But numbers of graduate trainees recruited each year at companies such as Charterhouse Tilney are relatively small. Even at the large Henry Cooke financial services group - which has offices in Leeds, London and Conwy in addition

to a Manchester headquarters

and employs 250 people - the number this year is three. However, opportunities for graduates expand greatly after initial training towards a pro-fessional qualification. Accountants or solicitors in in sectors such as financial services, especially with the their mid-twenties who have served their time with the larger firms can find northern

> This may not sound much by some London standards,

jobs in financial services pay-

ing around £20,000 a year with

but it goes a long way in the north, where living costs are lower and housing is cheaper Nevertheless, Nick Jaspan, Henry Cooke's marketing manager, is brutally realistic. "Very few young people are going to be attracted from London without their having a special reason to want to live here," he says. "The bulk of our southern-born graduates are here because they went to

northern universities. Such a process might give them greater career progression based entirely in the north but most who want to fly high usually have to move to London.

As David Cross of Liverpool University puts it: "The real high-flyer in any profession or industry just cannot afford to have a locational preference."

FOCUS ON PILKINGTON

Shattering an image problem

lan Hamilton Fazey on a company which must sell its location

two young people out of three do not know who we are and what we do," Tony Chaplin. head of group training and development, says.

largest glassmaker, is one of the best known companies in Britain - or is it?

"When we're on the Milk Round in the south, particularly at Oxford, we find that two young people out of three do not know "This presents a dual problem for Pilkington when it sets out to recruit its yearly intake of graduates, a figure now past 100 and rising annually; not to only does it have to sell itself for what it is have to sell itself. sell the north, Scotland and North Wales, where most of its

> Pilkington has its world headquarters in St Helens,

the search for talent. As one of the northern private sector's single largest recruiters of graduates, its experience is therefore a useful pointer to a

general problem. "We don't have much luck with people born and bred in

Merseyside. Like many other companies, it finds that being based in the north can be a considerable disadvantage in at Cambridge and Imperial College. London, where there are strong links to the company

through research.
When it does attract good recruits from southern universities, they were usually from Continued on p29

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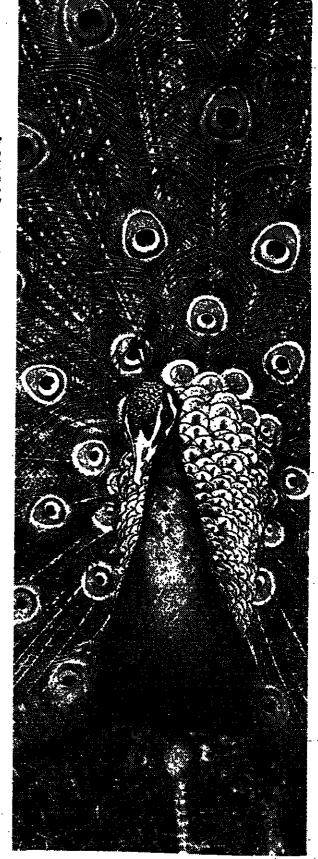
"In career terms I've done very well in two years. I'm progressing fast and I hope to make consultant level within the year. I must admit I didn't expect to get this far so quickly." Anne McLister: a degree in Electrical and Electronic Engineering from Heriot-Watt University.

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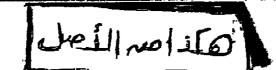
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THE MIDLANDS

Meeting your match

Richard Donkin on how to avoid London

FEW PEOPLE are indifferent about working in London. For many, there is simply no substitute for that feeling the capital exudes of being at the centre of all things cultural, artistic, social and political. For the rest, London is a noisy, filthy, crime-ridden, expensive, hostile, hell-hole.

According to Sandy Blades, principal careers adviser at Coventry Polytechnic in the West Midlands, the result is that strong pro and anti-London lobbies exist among graduates. "Some of them will do almost anything to work there. while others will do almost anything to avoid it."

The large number of job opportunities in the capital makes life for the pro-lobby relatively easy. It is less so for students outside London who want to carry on living and working near their university or polytechnic after gradua-

Britain's higher educational system, after all, is a national one, not regional or local. Since universities and polytechnics draw their students from all over the country. there is no presumption that students bave any natural affinity with the area where they graduate.

tend not to look specifically to their local universities and polytechnics for employees. but instead trawl nationally for recruits among what is, for the most part, a highly mobile graduate population.

That can pose difficulties for those who have put down roots. Sandy Blades at Coven-try cites the example of one graduate who endured a year's unemployment rather than accept a job that would take him away from his local church

Another graduate greatly reduced his prospects by refus-ing to consider jobs beyond daily travelling distance from the commune he had joined in Northampton.

Those, perhaps, are unusual cases. But most universities and polytechnics include a pro-portion of students who were brought up locally and want to stay there. Other students from further afield develop local ties through the acquisition of spouses or partners; and some may simply grow so accustomed to a place that they cannot bring themselves

In a region like the Midlands, an area of intense economic activity, demand is suffi-

Consequently, employers cient to mon these graduates

The difficulty, more often, lies in matching local applicants with local opportunities.

The Milk Round can sometimes achieve a match; large employers such as banks, retailers or utilities with a wide geographical spread of vacancies can sometimes accommodate the graduate on his or her own doorstep. But it is a cumbersome device, and ill-suited to the purpose.

Some large employers with a strong regional base often supplement the Milk Round by maintaining close links with local universities. Austin Rover, for example, with its strong West Midlands roots. draws a higher-than-average proportion of its graduates from Midland institutions particularly Warwick University, where it sponsors tailor-made engineering courses.

But the local opportunities most often needlessly lost are those with small-to-mediumsized companies that recruit graduates irregularly and lack established links with the higher education system. Too often such employers fill their needs by advertising in the national or trade press, or else by poaching from others.



For many graduates from the Midlands, there is no comparison between London . . . and Leicestershire

Ian Davies, director of Birmingham University's careers service, says part of the prob-lem lies with getting smaller businesses to approach their local university in the first

There seems to be a lack of understanding among small to medium-sized businesses that they can come to a place like this for graduates. Sometimes, too, they're afraid to take on a graduate at all, either because they don't realise what a grad-uate can do for their business, or because they worry that they'll be over-qualified for the

Birmingham offers to advertise vacancies free of charge, Davies says, but the take-up remains poor in spite of a recent campaign to publicise

At Loughborough University in the East Midlands, an attempt is being made to overcome the matter with a pioneering scheme called Gems the Graduate Employment Matching Service.

Rather like a computer dating bureau - except that it is free to users - this is a computer service that aims to marry the needs of Midland employers with the skills and

Marketing - where more

than half of applicants now are

women - is another problem

area, because it is the type of

discipline where good people

usually become useful very

quickly. If there are not

enough opportunities, they are

big northern companies. A sim-

ilar situation applies in data

processing. Tony Chaplin says:

'We don't try to compete now

with the big firms of accoun-

tants or with the information

technology specialists. We

want to hang on to our young

people because we want to

"We are gradually getting

Wastage is therefore high for

poached southwards

Undergraduates are sent details of employment prospects that may suit them, and can then apply to the company for an interview. If they do, they may find they are in the

degree they hope to obtain.

interests of Midland graduates.

are invited through trade asso-

ciations and chambers of com-

merce to register their recruit-

ment needs on the computer.

while, on the other, undergrad-

uates at all 12 universities and

polytechnics in the East and

West Midlands are invited to

register their interests and the

On the one hand, employers

privileged position of being

But what about the recognition problem? The company's great battle in resisting BTR's takeover bid nearly three years ago had a halo effect which lasted about 12 months, but Chaplin thinks the time has come to act positively on improving awareness. hope next year to target some of our corporate advertising at young people in the south," he

geting German students and offering them careers in St Helens. He says French companies are already doing simi-

interviewed for a vacancy not small companies. "They don't advertised elsewhere, because employers like to test the free service before splashing out on advertising. The scheme is being run by

Peter Cousins on secondment from Prudential Corporation, and is grant-aided by the Department of Employment. Officially launched in September, it has been running on an experimental basis for a year, but currently has 500 graduates and 460 companies on its

Cousins believes Gems is satisfying a trend among graduates to consider careers with

necessarily think big is best any more. Money isn't the be and end all: they are looking for job satisfaction, and small firms are often better able to provide it." Small companies tend to give

their graduate recruits greater responsibility. Peter Cousins points out. The more dynamic ones may also hold out the chance of equity participation. And if starting pay is lower than in the London head-

quarters of a multinational, it will probably buy a better quality of life in Leicestershire than in London.

Continued from p28

the north in the first place. As other northern companies also find, northern universities provide better hunting grounds. In Pilkington's case, Liverpool, Manchester, Leeds, Bradford, Keele and Lancaster, all of which are within 60 miles, are primary sources.

Students who have lived in the north also appreciate the quality of life that a northern career can offer, with house prices less crippling than the south, easier access to the countryside and sea, quicker and shorter travel to and from work, and generally more elbow room.

This rubs off on students from the south who move north to study, many of whom want to stay - if they can find

work. Pilkington's problem is therefore one of matching jobs to available, interested people who are good enough.

The company is always looking for two types of graduate: technologists who will work as such for at least their initial few years; and non-technologists with potential to be trained for a wide range of other management tasks. The split is 60-40 in favour of the generalists, who can have virtually any sort of background.

Jobs in Glasgow, which are filled primarily by graduates from Scottish universities and colleges, are mainly for technologists, as are those in St Asaph, North Wales, where the company's optics businesses

The longer-term problems

are to ensure that technologists with good management potential get their chance to develop out of their speciality and that everyone understands where prospects lie in a decentralising group made up of an

increasing number of smaller

Tony Chaplin says that accountants are hard to recruit because of competition from the large practices in the form of high salaries.

Electrical engineers for heavy plant are in even shorter supply. The company attempts to solve the problem by sponsoring students and offers longer-term training to stop them falling behind arts graduate trainees over future general management opportunities. Production management is

also unattractive and requires similar positive recruitment

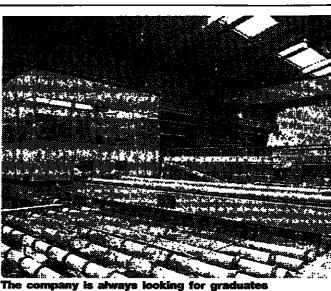
On the other hand, person-nel posts attract many applicants, but Chaplin says that

We are gradually getting the message across in the south

most have little idea what the job entails because they see it as a type of industrial social work where they will be helping people. Those who understand the administrative and managerial realities, and who are likely to do well, are usu-

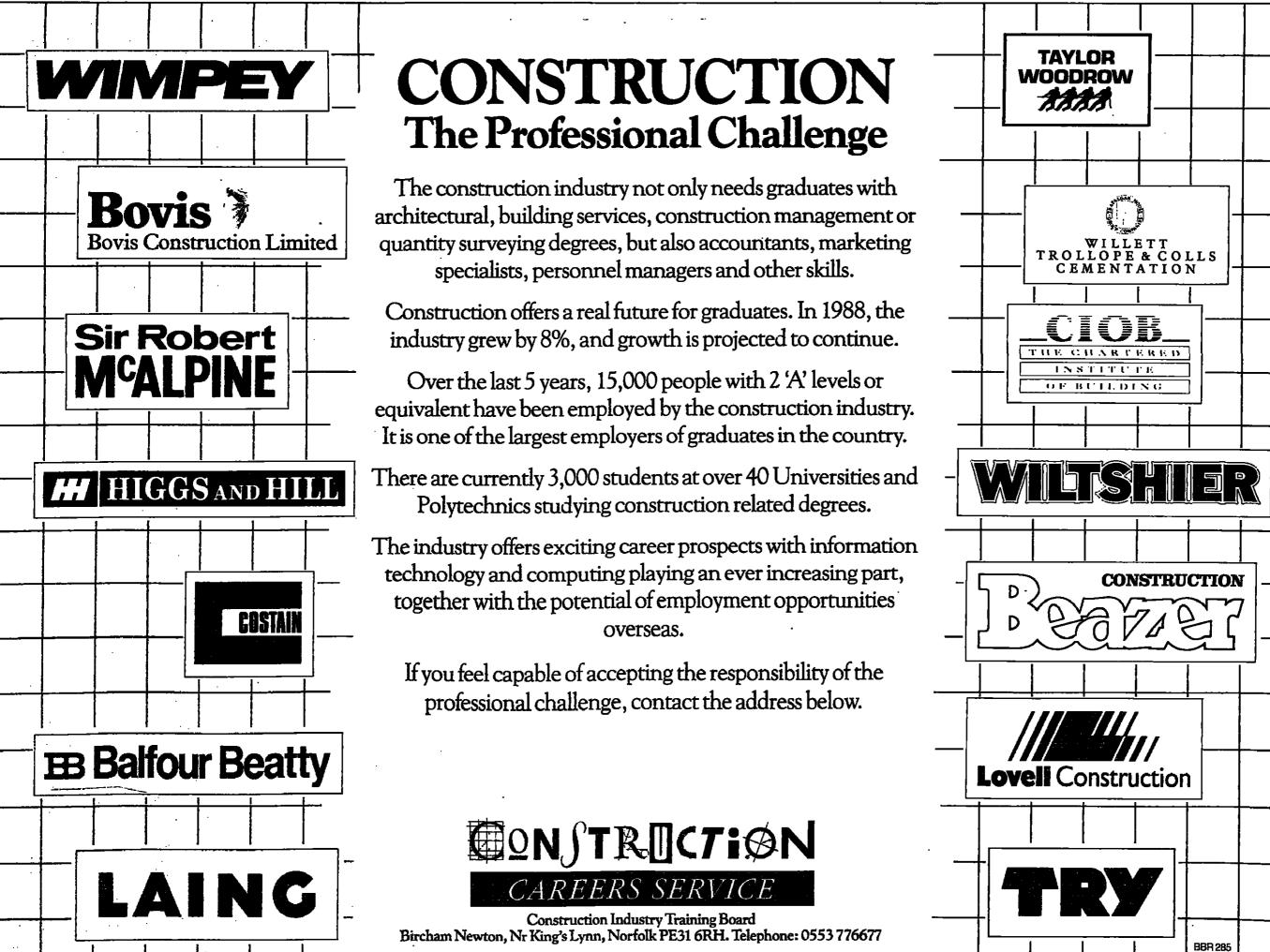
all the wolves in the north and we are getting the occasional applicant who wants to escape a poorer quality of life in an overcrowded south-east."

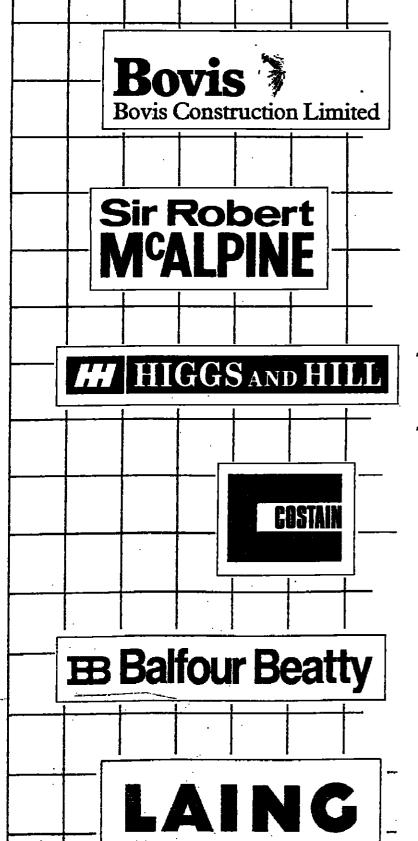
says. He is also going to start tar-



the message across in the ally disinclined to work in the south that we have now shot

develop them.





SMALL FIRMS

Where little is big

Charles Batchelor considers the pros and cons

IT IS HARD to conceive, amid the deluge of recruitment information put out by the large companies and public sector organisations, that it has been small firms which have been the most prolific creators of jobs in Britain over the past decade. While larger businesses have shed jobs, the majority of new employment opportunities have come from firms employing fewer than 200

people.
Yet only recently have universities and colleges started to pay any attention to the career opportunities available from starting one's own business or joining a small firm. Teachers are becoming more aware of the small business option; vacation opportunities to work in a small business are now available; and a growing number of courses in small business skills is on offer.

Unlike their American counterparts, British students do not yet have to pay their way through college. But increasing numbers of British undergraduates make use of term time or their vacations to gain some experience of running their own business.

Most entrepreneurs imagine their businesses will give them a comfortable living, possibly even riches. But the prime motivation for going it alone is a desire for independence. The other side of this particular coin is the loneliness which can come from running your own business once you are outside the college environment. There may be no one,

beyond your domestic partner, to turn to for advice or support. Bank managers, accountants, enterprise agencies and chambers of commerce can all provide some help. But, unlike

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the newcomer in a large company, you will not be able to call on in-house experts to

solve your problems.
Since you are unlikely to possess a broad range of business skills yourself, it may be advisable to find a partner or partners. The outward-going type who is good at dealing with customers and making sales might benefit from teaming up with someone who is less extrovert but who can make sure the accounts are kept up. A business partner must be chosen carefully, however, because a clash of personalities or a serious difference of opinion can wreck a young

The graduate who starts in business on his own account immediately after leaving college is unlikely to have much experience of the business world. An advantage, however,



is a freedom from many of the responsibilities - family, mortgage - which make older would-be entrepreneurs think twice before going it alone. If the business fails, and one in three new businesses do fail within the first three years the impact won't be so serious.

For the graduate who is not

but who wants to gain some business experience before starting on his or her own, there is the option of going to work for a small company. Life will be more secure in the well-established small business than in the one-person

ne of a growing number of

background to set up their own business after joining an enterprise scheme. He and his partner Abid Nawaz, an accountancy graduate, launched their gymnasium in Newcastle upon Tyne in 1986. They now have staff, more spa and there are plans for

The graduate in the small firm will have the satisfaction of seeing more clearly the effect of his own efforts than would be possible in a large organisation. He or she should be given greater responsibility and should gain a wider range of management experience. However, small business

wage levels are, in general, lower than those in large com-panies. There is unlikely to be a formal training scheme or management development pol-

Industrial relations in small firms may appear smooth because many are not unionised, but strong-minded entrepreneurs do not welcome dissent from their employees and conflicts are frequently resolved by the employee leav-

ing the company. This is not to suggest that it is better to go for a large com-pany after all but that the graduate going into a small business must choose carefully. More and more small firms are making their recruitment needs known through university careers officers but many graduates have found jobs in small firms through personal contacts and newspaper or trade magazine adver-

Fortunately the opportunities to gain experience of both running one's own business and working in a small firm are on the increase

The Graduate Gateway Programme takes unemployed graduates who have not found a job within two years of leaving university and gives them

experience of working in a small business. The graduate

works on a project within a firm for up to 22 weeks. The Graduate Enterprise Programme helps students set up their own business immediately after graduation. Graduates are given 12 weeks of

training and support as they get their business established. In addition there is the Shell Technology Enterprise Programme (STEP) which gives second-year undergraduates experience of working in a small firm in the long vacation before they start their final

Further information contact: Graduate Gateway Programme. Mrs V. Jones, Room W1024, The Training Agency, Moorfoot, Sheffield S1 4PQ. Tel 0742 594263; Graduate Enterprise Programme. Mr. T. Gibbon. Room E834. The Training Agency, Moorfoot, Sheffield S1 4PQ. Tel 0742 594240; STEP. David Mullen or Anne Bailey, Durham University Business School, Mill Hill Lane, Durham DH1 3LB. Tel 091 374 3385; The Young Entrepreneurs Network. Giles Redpath, Headbourne Worthy Grange, Winchester, Hamp-shire, SO23 7JX. Tel 0962

life. If they like each other, they take it from there them-

The businesses are often medium-sized rather than small, but since they are usually privately-owned they are not the sort which go on the annual Milk Round Apart from matching gradu

ates with prospective employers, the scheme also helps with another problem: how to help graduates who want to stay in the north and not be forced to move south in search of work. "Our experience has been

that more than four in every five graduates has a job at the end of the Gateway scheme. About half get jobs with the small company they have been assigned to and a third go to other companies, often small ones." Rimmer says.

Other schemes to get graduates into small business are also proving effective. Shell and Durham University have pioneered a "step programme" which introduces second-year undergraduates to small business via short work experience and jobs in the long vacations.

Merseyside Innovation Cen-tre has also started a manufacturing management pro-gramme with Liverpool University's school of engi-neering. This is open to people from any discipline and to those in, say, their mid-20s who want to change career

or two, while the graduate Arts graduates are proving gets a look at small business as adaptable as any other type. Arts graduates are proving

INNOVATIONS

Gateway to experience

lan Hamilton Fazey views an enterprising scheme

most new graduates assume that only big companies pro-vide jobs, even though there are about 1.5m small busi-nesses in Britain.

"They never think of the small company as a job opportunity," he says. "On the other hand, small companies never think of hiring graduates

Yet businesses of all sizes are crying out for professional and managerial talent, as the quarterly surveys of Britain's regional chambers of commerce reveal. Matching demand to supply has required government intervention but has yet to make significant

impact.
Arthur Rimmer runs the Merseyside Innovation Centre, one of the first places of its space to new small businesses with a technological bent.

It is attached to Liverpool University and the city's polytechnic, and was set up in the early 1980s with financial sup-port from local authorities and government. Appropriately, it is housed in the building where pioneering atom-smashers used to work more than 50

years ago. The centre has been doing another type of pioneering have now gone though the

since 1984. Then it staged a new type of scheme, sponsored by the then Manpower Services Commission and the Institution of Mechanical Engineers, aimed at matching young graduates to small busi-

The centre staged short courses in elementary business administration for selected graduates, who went on assignment to small businesses with problems to solve. Early projects included bed

design for maternity and geriatric wards in hospitals, rapid wine coolers for restaurants and computer operated valves to control the flow of fluids in

The scheme has become recognised much more widely, especially with similar success at the universities of Sheffield

Out of this experience evolved the Graduate Gateway scheme, funded by the Train-ing Agency and run by several northern universities or associated institutions, such as the Merseyside Innovation Centre. Elaine Prior of the Training

Agency says that between Sep-tember last year and June this year, 432 graduates took part in the Gateway programme - a typical year. More than 170



Merseyside centre's hands. to solve specific problems or where the eighth cohort of 25

The scheme recruits graduates who have been unemployed for at least six months. They get normal unemploytraining allowance and travelling expenses above a threshold of 24 a week, up to which they have pay themselves.

After two weeks of class-room-based "business appreciation" training, they are lent to a small business for 26

weeks to work on a project. In Merseyside's case, the businesses usually come off the centre's list of more than 1,500 clients who have asked

for some sort of help, usually

Numerate **Graduates**

Arthur Rimmer says: "It's a

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THE DEMAND FOR GRADUATES: FACTS AND FIGURES

Jobs boom set to continue

Richard Pearson outlines the findings of a report published today

MANY students now in universities and polytechnics can look forward to rosy job prospects for much of the 1990s. The boom in job opportunities for graduates is set to continue, since demand is almost certain to outstrip supply well into the next decade. That will be true not just in Britain, but throughout most of Western Europe.

Indeed, as the 1980s come to an end, half the largest graduate recruiters have been unable to fill their vacancies for new graduates, reporting a recruitment shortfall of 10 per cent. As a result, starting salaries for many new graduates have pushed through the £10,000 barrier this year, with some graduate entrants to management consultancy and the financial sector earning over £14,000.

The pressures which will shape the labour market in the next decade are already at work, as a report published today by the Institute of Man-power Studies at Sussex Uni-versity makes clear*.

The most fundamental are demographic. The number of 18-20-year-olds is set to go into sharp decline, a trend which has entered popular consciousness as "the demographic time bomb". Yet it is easy to overstate the shortage of graduates which will result from the brute fact of demographic decline. Crucially, the fall in numbers will be least severe among the children of the middle classes - who dominate higher education. So the downturn in the number of graduates in the 1990s will be far less severe than that implied by the one-third decline among young pcopie as a whole.

The demographic arithmetic is relatively simple, the impact of other changes less so. On the one hand, the introduction of student loans could dissuade some young people from entering higher education. Intense employer competition for 18year-olds might also divert potential students, thereby reducing the supply of graduates. On the other hand, educational reform such as the GCSE exam and the national curriculum could boost graduate numbers in the 1990s, especially if staying on rates in schools and colleges start to catch up with those in Conti-

nental Europe. The best estimates available are that the flow of graduates tinue to rise until 1992. It will then level off until the late 1990s, when the population of young people is predicted to start growing again. By then, graduate numbers will be back

to the levels of the early 1990s. Meanwhile, demand for graduates from employers is likely to spiral, assuming there is no major economic recession. Since the peak of the last economic boom in 1979, the number of new graduates entering the jobs market has jumped by



Anxious moments: A good result will help students take full advantage of the increasing recruitment opportunities

The largest individual recruiters now straddle the commercial/industrial divide with Peat, Marwick, McLintock, the accountancy firm, GEC-Marconi in electronics, and British Aerospace each seeking more than 1,000 graduates annually. Other major recruiters come from all sectors of the economy and include British Airways, ICI and Sainsbury as well as myriad small firms, while the professions such as the law, social work and surveying are also major recruiters.

Some of the factors fuelling

The demographic arithmetic is simple . . .

this growth might be distinctive to the 1980s, notably the surge in appetite for graduates by the financial sector in the run-up to Big Bang. But the most important underlying trends seem certain to continue into the next decade.

many traditional graduate recruiters: demand from the legal profession now outstrips that for teachers, while accountancy gobbles up over 11,000 graduates a year. Another is the tendency for some sectors, such as retailing, which in the past made little call on graduates, to turn for the first time to the universities and polytechnics for their managerial intake. A third is the long-term shift within sectors of the economy towards graduate-level jobs: thus graduate recruitment into engineering has risen by a third since 1982, even though total employment in the industry has

Few employers can forecast their vacancy levels for more than about a year ahead with any reliability, not just because their need for graduates is crucially determined by their own economic performance. It also depends on imponderables such as whether the nature of the work allows them to turn to schoolleavers instead. Nevertheless, the existing

forecasts show demand for managers rising by about 12 per cent between 1987-95, while those for scientists and engi-neers will rise by over 20 per cent and those for other professionals by over 15 per cent. Graduates are expected to move into these jobs in everincreasing numbers, as well as into self-employment and what has traditionally been nongraduate work, such as that done by technicians.

Demand for graduates to work for UK firms in Europe is set to rise, while recruiters in Europe are also expected to target UK business studies. applied science and engineering graduates as they seek to overcome their own shortages of skilled staff. Already in the 1980s the outflow of UK managers and professionals has shown a far faster growth than has the return flow into the

Job prospects will, however, vary between sectors and according to each graduate's attributes. Pay and career prospects are likely to remain good in the professions and the financial sector. They should

improve in manufacturing and newer areas of graduate demand, such as retailing, as recruiters all seek to corner their share of graduates. The chronic shortfall in graduates

in many engineering disciplines may intensify, particularly if the current swing in student preferences towards business studies and the professions continues.

By contrast, pay is likely to remain low by comparison in the public sector, although training and longer-term career development may be rather better.

... the impact of other changes is less so

The fact is that not all grad-uates have benefited from the surge of demand from employers. Many graduates emerge from college to relatively modest starting pay of £8,000-£9,000, while some go straight on to the dole queues. Graduate unemployment still stands at about 6 per cent, having fallen from a peak of 12 per cent during the recession of the early 1980s. Graduates without the right personal skills are struggling and one in four say they are under-employed in jobs that do not match their skills

or aspirations. Employers will have to cope with the changing make-up of graduates emerging from college. The small percentage of mature students - less than one in five at present - is likely to increase, partly to

education are under 30 and

compensate for the decline in 18-year-olds. The long-term growth in women students they accounted for 43 per cent of the student population last year - is also set to continue. Some employers will adapt well to these trends and react flexibly to the tighter labour market by sponsoring more students and offering to pay off the new student loans.

But many employers remain traditional in the type of graduates they seek and can be unduly restrictive, looking only to the universities and ignoring the polytechnics and

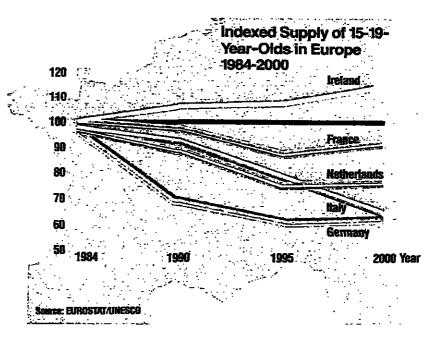
Prospects will be best for the well-rounded graduate with good personal skills and a good class of degree, particularly if they come from a numerate or business-related discipline. Problems will continue to exist for graduates who are highly selective in the jobs they seek or have poor personal skills, while some of those with weaker degrees will have to provide evidence of compensating attributes if they are to benefit from the boom. Older graduates may also continue to find difficulties in fitting into some employers career streams

Overall, job prospects will improve but both job seekers and recruiters will have to be flexible if they are to profit in this tightening labour market.
* How Many Graduates Do You Need in the 21st Century: The Choice is Yours. IMS, Mantell Building, University of Sussex, Falmer, Brighton, Sussex BN1 9RF.

Richard Pearson is deputy director of the Institute of Man power Studies.

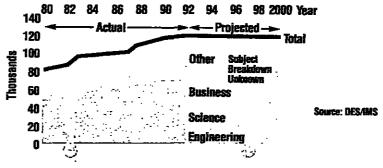
Thousands 18-Year-Old Population in UK 1980-2000 88 **9**0 92

Numbers of 18-year-olds will also decline in most of Europe

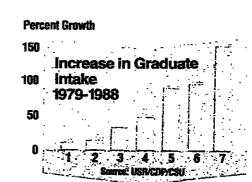


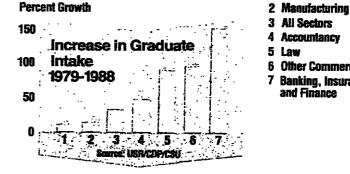
The number of graduates will not increase

Actual & Estimated Graduate Output 1980-2000



The last decade has seen a growth in demand





4 Accountancy 5 Law 6 Other Commerce 7 Banking, Insurance and Finance

1 Public Service

POST-GRADUATE RESEARCH

First class brains on the breadline

Paul Abrahams counts the cost of staying on

AS YOU watch your for those with means wanting contemporaries rush into accountancy and other desirable occupations, the option of doing a master's degree or a doctorate may appear increasingly attractive.

Not least, both offer the opportunity to study an area of your choice in considerable depth. And, in the case of a doctorate, there is the advantage of being no exams, though, admittedly, there is something of a mega-essay crisis at the end of it. Both doctorates and MAs

have the added bonus of allowing you to stay at college, organise your own time without the need to feel guilty about missing lectures - and, if the research merits it, spend some time abroad. And finally, by doing post-graduate work. you can put off the evil day of making a decision about what you're going to do for the rest of your life.

There is a down-side to postgraduate life, however. Doing a year without funding. research, particularly in the humanities, can be a lonely business. Motivation can be something of a problem when the deadline for the dissertarion is more than two years

You will also need an understanding bank-manager. Fund- four years of starting.

torate, the sum of university fees and subsistence over three years is prohibitive.

Poverty is an ever-pressing concern for a post-graduate explains Sarah King, who did an MA at Sussex University before doing a Ph.D. in feminist history at Thames Polytechnic. Even if you are lucky enough to get funding, the sub-sistence allowance is hardly generous. Sarah says that what she found particularly galling was seeing contemporaries going into the City while she struggled on a few thousand pounds a year.

The poverty problem is exacerbated by the difficulty of completing the thesis on time. Only 55 per cent of those starting humanity Ph.D.s most years actually finish within four years. Whatever subject you're studying, the chances are that you will spend at least

it's hardly surprising, then, that many give up their research after a couple of years. Latest figures show that 15 per cent of those with Economic and Social Research Council grants for postgraduate study withdrew within needs to be considered is that the chances of using a doctorate to become an academic in higher education are at present more than limited.

For example, the History at Universities Defence Group estimates that only 1.2 per cent of history lecturers in higher



Poverty will be an ever-

that only 19 per cent are under 40. It is likely that the same could be said for most subjects. Since the chances of using a post-graduate degree to obtain an academic post are limited, you will eventually be forced on to the graduate recruitment market. Don't think, however, that a post-graduate degree will necessarily be an added bonus on your Curriculum Vitae. In part, it depends upon the subject of the thesis. Scientists, in general, fare far better than humanities students. A post-doctoral candidate can, on verage, expect an offer about £4,000 more than a candidate with a good second class honours degree, if the job is out-side London.

But, even for scientists, there are variations. Although, the demand for electronics and communications specialists is nine times the supply, there are five times too many physicists with qualifications related

to particle and atomic physics. For those with further egrees in the humanities, the situation is far more difficult. Admittedly, MAs can be used as stepping stones (an MA in development studies is, for example, one of the ways into charitable work) and may improve your earning power, but many employers are wary of graduates with a Ph.D. unless the research has direct relevance to their sector.

Indeed, a Ph.D. can be a passport to discrimination. A personnel manager for one of the large solicitors firms in the City, with many applications and little time, has admitted that on seeing the letters Ph.D. she gave a cry of "freak" and placed the form in the reject

The graduate recruitment market has changed since then. But recruiters are still suspicious. Paul Godwin, recruitment manager at Marks

company very rarely takes on post-graduates. "Most post-graduate qualifi-

cations have no real relevance to our business," he says. "In addition, their expectations about remuneration and the job they are going to do are often too high. The problem is that they are offering little more to us than a normal 21-It is clear that a carefully

worked doctorate on Wittgenstein, the Effect of Ezra Pound's sex-life on his poetry, or the French Resistance in the Alps during the Second World War, holds little attraction for most employers.
Nevertheless, there are ways

for post-graduate students to sell themselves - if they are willing to compete with undergraduates and not expect special treatment. If you can complete - and

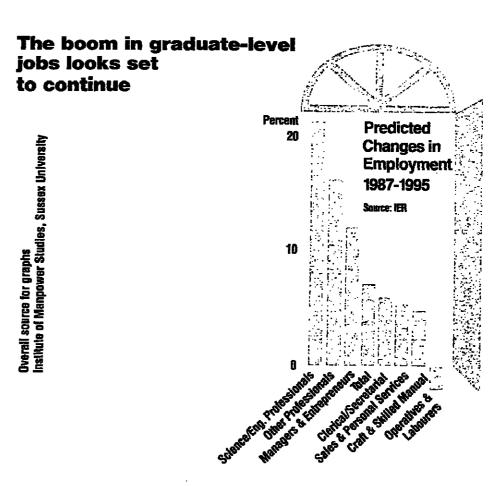
complete on time - you can point out that you are: ■ Part of the cream of the British university system. Those with Ph.D.s are ready-screened:

competition for research places

is intense and nearly all those who win British Academy or Research Council grants have Firsts or Upper Seconds. ■ More than a first-class brain. By completing a thesis you have demonstrated that you can think critically, weighing and evaluating complex evidence from varied sources. Working independently, you have finished a thesis and shown an ability to persevere. ■ Likely, with a bit of luck, to

be literate. ■ Creative, with new ideas and approaches. You offer an ideal combination of the creative and the applied.

For sources of funding see "Postgraduate study and research" published by the Association of Graduate Careers Advisory Services available at the careers ser-



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COMPREHENSIVE A - Z GUIDE TO GRADUATE OPPORTUNITIES

A route through the maze

THE EVER-INCREASING demand by employers for new graduates has opened up opportunities for this generation of students denied to their predecessors.

Today's students can be more discriminating when they consider their career options. They can afford to look closely not just at initial pay rates, but at the training on offer, promotion prospects, chances to gain international experience and a heat of other fractions.

chances to gain international experience and a host of other factors.

In this second section of Career Choice, the FT has asked its specialist writers to profile the sectors they cover. They draw on their day-to-day coverage of all the main sectors of the British economy to explain the immediate prospects facing over 50 industries and professions from advertising to textiles, from accountancy to teaching, from aerospace to zoology. The articles have been written with the interests of students very much in mind: they tackle issues likely to be of immediate concern to people contemplating a line of employment for the first time.

Outsiders often find it difficult to pene-

Outsiders often find it difficult to penetrate the image that an industry or profession likes to present of itself to the outside world. That is why the FT asked its writers to paint a fully-rounded picture of their sectors — explaining both the advantages and the possible drawbacks in any course

New graduates as a group may have more choices than ever before, but the student population is not an undifferentiated mass. Some degree subjects open up more opportunities than others. Graduate unemployment — albeit on a lower level than a few years ago — is likely to co-exist

with strong employer demand. In other words, more choice brings with it greater complexity. The articles in this section are designed to guide students through the recruitment maze.



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2. The new light railway in London's Docklands uses railway vehicles powered by GEC Alsthorn traction equipment.

3. GEC-Marconi's easily transportable radar is in service with the Royal Air Force.

4. The Skynet 4 military satellite carries an advanced communications

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5. GEC-Marconi's head-up displays

6. Phoenix, the British Army's first

equip General Dynamics F-16 aircraft.

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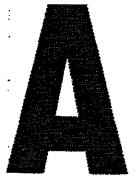
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able to have an

impacto

Future with the

Company looks

You really feel you

have achieved

*Promotion is very

much results

oriented"

very bright"

ACCOUNTANCY Meal-ticket for life after a rigorous training

Last year a staggering one in six of all graduates entering the labour market went into an accountancy career of one an accountancy career of one form or another. A single employer, Peat Marwick Mitchell, took on more than 1,000 graduates, almost the entire intake of those opting for a more altruistic career

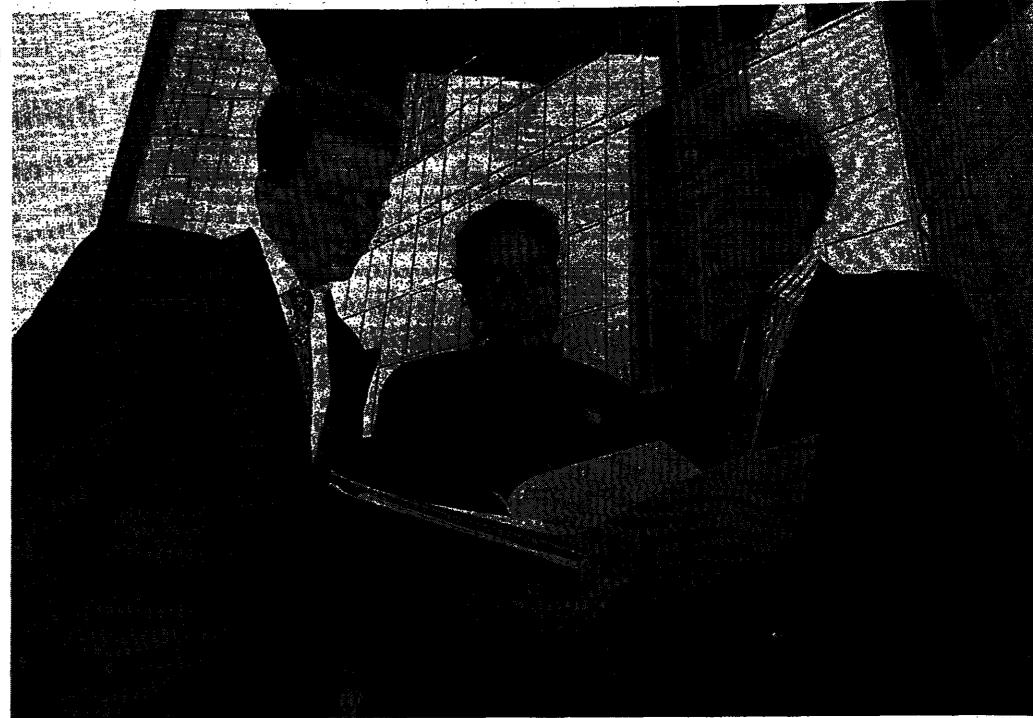
What is the appeal of accountancy, that it manages to overcome its image of or overcome its image or stupefying dullness and attract an increasing number of bright people? Is it simply that UK graduates are less adventurous than their counterparts in the US, who would rather go to law or business schools? Or are the attractions of a career in this most arid of disciplines genuinely compelling?

The fact is that accountancy via its different branches in the auditing profession, in industry or in the public sector — offers something virtually unique in the UK. That is, a rigorous business training leading to a recognised qualification which, after a few years of drudgery, is a "meal-ticket" for life.

There are a variety of entry points to the profession. By far the most prestigious although not necessarily the most remunerative to start off with - is to enter into a three-year training contract with a chartered accountancy practice. There is a wide choice within this market - the student could opt for anything from one of the major practices to a small provincial firm.

A diet of auditing - taking steps to assess whether a company's accounts are "true and fair" - is supplemented by onerous study requirements and three sets of tough exams. Alternatively, if one wants

early, grifty exposure to tough business decisions, one could opt to train for the Chartered Institute of Management Accountants while working in industry. Here one has less study leave than in the



Outside the Price Waterh se building, London Bridge: recent recruits Richard Avery (left), Monica Dhir and John Thynne

auditing profession, and the work is more concerned with the preparation of accounts

for use by management.
Or, if attracted by the health service or other parts of the public sector, one could train to become a member of the Chartered Institute of Public Finance and Accountancy

(Cipfa). The recruitment scene has been getting more competitive - from the employers' point

of view , that is - over recent years and is likely to become more so. Those responsible for recruitment, whether in industry or in public practice, are heartily pleased that competition from the City of London for the best graduates has diminished since the October 1987 crash. But they are afraid that demographics and the onset of student loans will mean little increase in the student population throughout

The opportunities

No barriers that

can't be overcome"

They look at you,

as a whole person

"Give 100% and

you will be

rewarded"

much of the 1990s. Employers have responded to the tighter market for graduates in all sorts of ways, not least by paying ever higher salaries. The gap between what people are paid in accountancy and elsewhere - traditionally quite large to reflect training costs - is narrowing. Furthermore, the differential

between starting salaries for trainee chartered accountancy and those training to be accountants in industry is narrowing too – and is eliminated on qualification.

A recent survey suggests that first year trainee accountants in the professional sector are paid an average of £9,157, compared to £11,030 in industry and £11,567 in the public sector. Three years of study and hard labour later, the chartered variety of accountant comes out ahead with £17,760, against £16,275 in public practice and £16,590 in industry. The differential between the salary paid to all accountants and that paid to all graduates has narrowed to 2.4 per cent.

Competition means that bright students are getting an ever better deal, pay notwithstanding. The major accountancy outlits will offer all sorts of carrots: real business training, the chance for early secondments overseas and so on. More importantly, several of the big firms are starting to recruit accounting technicians - school-leavers - to do some of the the more mundane work associated with auditing. This means that graduates should find

themselves doing more interesting work. Huge numbers of people drift into accountancy for the wrong reasons: they cannot be bothered to look for anything else, or they fall for the marketing blarney put out by the big recruiters. The fact is that training for the professional exams is very rigorous and very technical. The work itself can be mundane in the extreme. It is a tribute to accountants' recently acquired salesmanship skills that auditing can sound interesting, when, in fact, it is dull beyond

People going into accountancy should do so with their eyes open, recognising that unless they have some extraordinary aptitude for double entry book-keeping. the study requirements will obliterate all social life for three years. The practical work undertaken will frequently be clerical and numbingly

tedious. At the end of the training period, the qualified accountant will have many job options, but the bulk of the options will be within one branch of accountancy or another. Only the very brightest candidates will be able to talk themselves into purely commercial jobs or those exciting positions in the City or venture capital. But then, the very brightest people would have been able to talk themselves into such jobs in the first place . .

David Waller

Accountants in England & Wales: PO Box 433, Moorgate Place, London EC2P 2BJ. Chartered Institute of Management Accountants, **Education and Training** Department, 63 Portland Place, London W1N 4AB. Chartered Institute of Public Finance and Accountancy, 3 Robert St, London WC2N 6BH. Institute of Chartered Accountants of Scotland, 27 Queen St, Edinburgh EH2 1LA

Mergers provoke a degree of perplexity

When this article was first thought of some months ago the brief was to write about job prospects with the Big Eight accountancy firms. By the time it was written it was not clear whether to talk about job prospects with

the Big Seven, the Big Five, or the Big Four. By the time it was ready to go to press, Price Waterhouse and Arthur Andersen had called off their merger talks. By the time you read it, Deloitte Haskins & Sells may have got together with Touche Ross and you will be thinking of applying for a job at one of the Big Six.

For those in search of a modicum of stability, Ernst & Whinney and Arthur Young will have been Ernst & Young for a matter of months at least. Resting on its merger laurels will be Peat Marwick Mitchell, which merged with KMG in 1986 to form KPMG. And Coopers & Lybrand will be there all on its own — rather proud to be the firm left out in the cold.

The latest round of

mega-mergers has provoked a degree of perplexity in almost all those who have any dealings with accountancy firms. Why, asks everyone from clients to financial journalists to competitors in smaller accountancy firms. do the big firms want to get even bigger?

Graduates looking for a job with the Big Six are entitled to ask the same question. Perish the thought that there is no very good answer . . . that the firms wanted to get bigger simply for the sake of vainglorious self-aggrandisement and empire-building.

Given the upheaval in the industry, a career in accountancy seems suddenly more exciting than even the most exuberant recruitment blurb might have portrayed in the past. Boredom - the traditional lot of the audit clerk - will be replaced by the titillation of uncertainty, of defecting clients, warring partners and massive bureaucracy.

In this environment where a patina of reassurance from the personnel department will encrust a magma of seething post-merger rivalries
- the graduate approaching a career in chartered accountancy would do well to be more discerning in his or her choice of employer than is traditionally the case.

Cast the recruitment rhetoric aside, and ask what the job of the trainee chartered accountant in one of the Big Eight/Six actually entails. The answer is, three years of clerical drudgery punctuated by long periods of study for fiendishly technical examinations. One slip in the exam timetable, and the drudgery dimension to this is increased by months, if not

At the end of the period, one has a qualification – the vital letters ACA after one's name

- which are the key to a variety of different jobs outside the profession. A variety of different accounting jobs, that

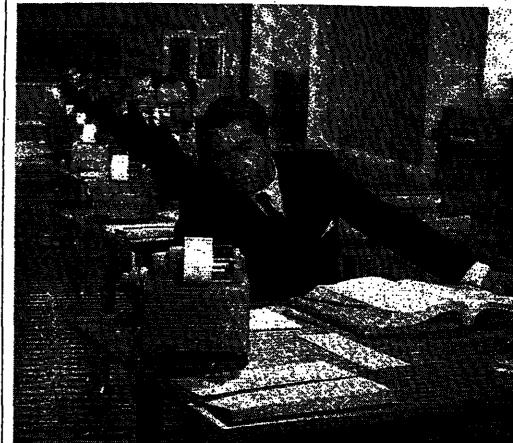
What this all boils down to. is that graduates wishing to add the undoubtedly valuable "brand name" of a large firm chartered accountancy qualification to their CVs. should indulge in plenty of navel-gazing before launching out onto what could be three years of hell. Once one is absolutely sure that the motivation is in place, be doubly, even triply sceptical of the promises made when the Milk Round gets unde

Competition for the top graduates has intensified over recent years - largely in response to the mega-salaries paid in the City - and is likely to get tougher as the graduate population creeps downwards over the 1990s.

This means that market

forces are forcing the firms to make the work more attractive to those graduates who feel capable of doing more than process photocopies and verify signatures on bundles of invoices. All the firms are investing heavily in labour-saving technology to do some of the more mundane audit tasks.

The big firms - particularly those entering the recruitment fray with the disadvantage of not knowing themselves whether they are going to merge or not — will invent ever more ingenious ways of wooing ambitious graduates. Long-term promises – opportunities overseas, MBAs, a spell in management consultancy - will beckon. Short term, there's likely to be more money on the table.



■ Further information: The Institute of Chartered



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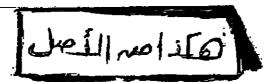
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(" "- Statements from some of our recent Graduate Entrants)



Accounting at the coal-face of industry

Ah, to be an accountant in

The combination of accountancy and manufacturing must represent one of the grittlest and "coal-face" types of job for the would-be entrepreneur. Not for you the namby-pambying around a service industry: here grips with business at its most basic.

The structure of a career in so-called management accountancy is rather different from other branches of the profession. The graduate does not join a firm, along with hundreds of other graduates. Instead, he or she goes on a training scheme with a (typically) big company such as Rolls-Royce or Courtaulds, as one of an intake limited to perhaps a dozen people each

The work experience and the professional training differ radically from that required of a would-be chartered accountant.

In the early days the nature of the job will be defined by the requirements of the Chartered Institute of Management Accountants

The student wishing to sport the CIMA letters after his or her name must not only pass a series of exams - he or she must also accumulate experience in four areas and this must be over a total of three years.

These areas are: ■ Basic accounting; ■ Management accounting; ■ "Participation in decision-making";

■ General experience. This would take in secondments to business functions as various as personnel and marketing. Whilst a trainee chartered

accountant spends the bulk of the three year training contract visiting the offices of clients, checking cash-books, systems and performing all the tasks required to conduct an audit, CIMA students gradually work their way through the basic accounting disciplines to a more responsible management role

in the organisation.

Thus one might start off performing cash-book reconciliations for a far-flung subsidiary of a multinational, ending up a few years later as financial controller of a small division of the company or as a financial accountant at head office or indeed - as is increasingly popular these days - in the treasury department, managing the group's borrowings and

currency exposure. The work differs from public practice in that one is concentrating on putting together accounts, figures, information and the like for the internal use of company decision-makers. In the profession, the focus of the job is on assessing whether a company's accounts are "true



and fair" and are thus fit for presentation to a public consisting of investors, lenders, creditors and, occasionally, financial

journalists. The degree of exam study differs enormously from that expected of an aspiring chartered accountant. Those in public practice are required to spend no less than 26 weeks studying during the course of the three year training contract; those trying to qualify as management accountants might get away with as little as two weeks a year over a similar period. By implication, training is a lot less formalised and regimented in industry, and one must have a greater degree of self-discipline in order to get

through the exams first time.
Those in the profession tend

to berate industry in the following terms: the trainee is stuck within one vast organisation and misses out on the exposure to a variety

of industries acquired by the auditor. As a marketing point at a graduate recruitment fair. that is true. In practice, the graduate should weigh up the greater degree of commercial exposure obtained in industry against the plethora of audit clients that one may be exposed to in public practice. Other possible arguments

against a career in industry are: (a) the CIMA qualification is not as prestigious as that of the English Institute, (b) industry may not be as stimulating a place to work as the profession and (c) there are fewer opportunities on qualification. The first of these points is strenuously disputed by CIMA itself, as it would be, but there is no doubt that the letters ACA are still better known outside industry than

As one of only a handful of graduates entering a big company very near the bottom and a profession which still recruits the bulk of its members among non-graduates, one will, indeed, lack the camaraderie associated with the big professional practices where hundreds of bright graduates can console one another over the sorriness of their lot.

As for mobility, anecdotal evidence would suggest that there are few people with CIMA after their name working in the corporate finance departments of the major merchant banks. There is, however, a huge variety of jobs available for qualified management accountants in industry, and an increasing number of management accountants in top financial jobs in industry.

Accountants in industry start off being paid more than their counterparts in the profession but this lead is eroded, on average, by the time of qualification.

Industrialists frequently say that those opting for a job in management accountancy know what they want, whereas those going into the profession have not quite made up their minds. There would appear to be some truth in this. A graduate who choses a well-structured scheme with a big company could soon be doing much more management than accountancy.

ACTUARIAL OPPORTUNITIES

Problems based on maths multiply

Actuaries in the UK will never outnumber accountants. More than two centuries after the profession was invented, there are still only about 3,400 of these curious mathematical creatures in Britain, working in the insurance and pensions industries, in the Government Actuary's Department, as stockbrokers or, in a few cases in university actuarial science departments. The number is growing rapidly, though, as this well-paid mathematics-based profession

finds new fields to conquer. One striking statistic, chosen at random, is that five of the largest UK insurers -Prudential, Legal & General, Norwich Union, Scottish Widows and Standard Life recruited 65 trainee actuaries in 1988. A pessimist might have thought a few years ago that micro-electronics would put actuaries out of a job. Until relatively recently, after all, the actuary's working life was dominated by complex but repetitive calculations, which can now be done by computer.

The reality, though, has been

very different. A good guide is the number of UK students enrolling with the London-based Institute of Actuaries, the professional body for England and Wales (the equivalent Scottish body is the Edinburgh-based Faculty of Actuaries). The bulk of these students would be trainees recruited by insurance companies or firms of consulting actuaries, and the number enrolling with the Institute rose between 1982 and 1988 by an average of 10.2 per cent each year. There seems little prospect of any slow-down: on the contrary, in 1987, 469 students enrolled up 33 per cent on 1986 though not all of them, of course, will emerge as fully-fledged actuaries, not least because the average period taken to pass the Înstitute's rigorous examinations is 7.3 years. Why is the profession



growing in this way? One background reason is the vigour with which the life assurance industry has been expanding since the early 1980s, with a series of sales booms from house purchase-related life policies. There have also been new investment products and

personal pensions. Simultaneously, the creation of a new regulatory framework for life assurance in the UK, and the increasing number of mergers and takeovers of life companies have - rather paradoxically - multiplied the work for actuaries.

A further factor, visible in all the major Western economies but especially the US and UK, has been the proliferation of new legislation on retirement benefits. Put simply, governments are keen to encourage more private pension provision, to take the strain off state systems.

Interpreting the new legislation - which often involves complex tax issues and then designing new pensions products offers a fertile field for actuaries. This has particularly been the province of consulting firms with names such as Bacon & Woodrow, R Watson and William P Mercer-Fraser.

Added to the increased work brought about by new legislation, new uses have also heen found for actuarial skills

 beyond the traditional role of the actuary as financial manager of a life assurance company or a pension scheme.

One example is the

development since the 1960s of actuarial ways of analysing statistics in so-called "non-life insurance" (known in the US as "property/casualty"), such as motor, household, or liability insurance. For instance, in the last five years or so actuaries have begun making inroads in the Lloyd's of London insurance market, where they help calculate the reserves insurers need to set up to meet claims arising under the type of special policies Lloyd's issues to big commercial customers

Broadly speaking, graduate recruiters of actuarial trainees fall into two categories. There are the actuarial consulting firms, the activities of which include measuring investment performance, advising pension funds, work on product design. and research and development. The other category is made up of the insurance companies themselves. Once qualified or nearly-qualified, though, the young actuary can begin to look further afield – for instance, to working as an analyst with a stockbroking firm, in management consultancy, or in investment management.

Nick Bunker

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UNILEVER - TRAINING LEADERS

ADVERTISING

Know your way round the WCRSs and BBDOs

David Bernstein, one of advertising's wittier gurus. recalls that shortly after he got his first job in the industry, his Uncle Joe, a Polish tailor, asked him how he had spent the day.

Bernstein proudly recounted that he had sat through 15 takes at a recording session, written a leaflet for a garage, checked numerous proofs, and done some lasting damage to a jingle. There was a long pause. Then Uncle Joe queried:

"For this you went to Oxford?" Times have changed. Competition for jobs in advertising is now so intense. it definitely helps to have been to Oxford. According to John Hudson, director of Durham University's careers service. Oxford has provided at least half of the graduate entrants for the past 20 years.

These historical links, however, may be loosening. The industry is beginning to cast its net more widely among universities and polytechnics, stirred by doubts about whether the calibre and commitment of its intake is being maintained.

This year, for instance, J. Walter Thompson, as well as covering UK universities from Aberdeen to Sussex, was also recruiting graduates in Italy,

Portugal and Spain. With the rapid growth of the agency networks in Europe, a second language is becoming an increasingly valuable asset. A spell in a European office is now a routine part of the training in bigger agencies. This international dimension

is enhancing the campus appeal of "a creative career" in an industry which is already seen as exciting and well-paid.

The popular image of the business is, to some extent, accurate. But it is a hard business field: fast-moving, highly competitive, and constantly demanding. The fact that it is now facing, for the first time for 15 years, the prospect of slowing growth rates is likely to make the life even tougher

Agencies in the UK recruit around 120-150 graduates a year as trainee account executives and planners who work with the client to decide the aims, budget and broad outlines of a campaign. The competition is heavy; there are usually 2,000-3,000 graduates in the hunt. BMP DDB Needham regularly has 1,500-2,000 applications for 6-8

jobs.
There are also openings for trainee media planners and buyers - who plan the placing of advertisements to reach target audiences through press or television, and negotiate the rates of payment for TV

spots or newspaper space. This side of the business is growing in importance, and also acquiring a European dimension. Apart from the advertising agencies, some of which are now following Saatchi & Saatchi's lead in consolidating media buying in a separate company, Zenith, there are several successful independents in the field.

Some agencies recruit on the Milk Round but more openings still seem to be found through direct applications. particularly in the creative areas of art and design, and copywriting, where examples of work are more important than academic qualification.

Men and women are considered equally. The class of degree is more important than the discipline; though a scientific turn of mind is usually needed as an agency

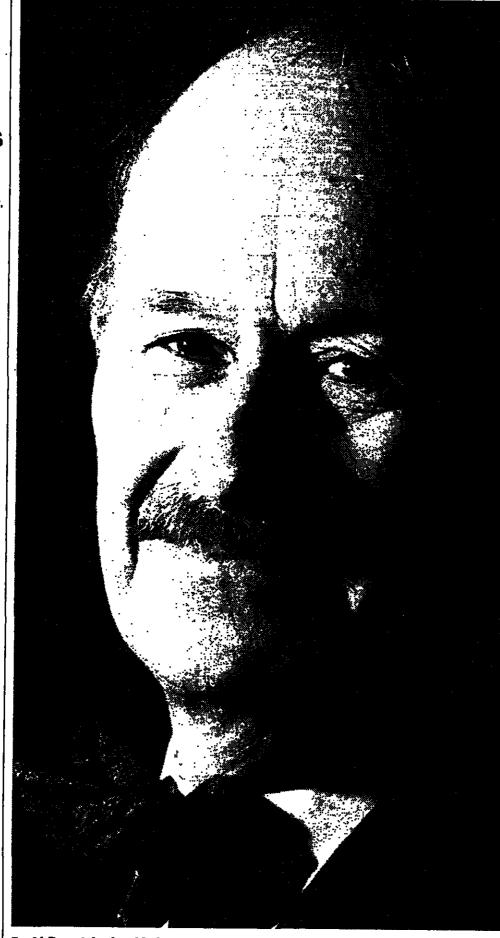
Commitment is the first quality that most agencies look for. Applicants who are merely considering advertising as an alternative to banking or

accountancy won't get far. Employers expect job-seekers to be able to distinguish between BBDO, WCRS, and all the other initials that plague the industry; to know something about current events and trends; to be familiar with the latest advertising campaigns, press and posters as well as television; and to be aware of the work done for major clients by specific agencies.

A study of the specialist magazines covering the industry - Campaign, Marketing Week, Marketing, and Media Week - is recommended.

Ability to work under pressure, and the stamina to do so for lengthy periods, is essential. Agency staff usually work in small teams, so there is no room for passengers. Teamwork also calls for an ability to get on with people.

Employers are looking, too, for analytical skills. Researching, planning, and implementing a campaign is a complex affair involving choices between many options. Those who have these



David Bernstein: for this he went to Oxford

exhaustive sifting by which JWT this year found 10 new employees from more than 1,000 applicants, can expect a starting salary of around £10-11,000.

In most agencies, on-the-job training usually involves attachment to an experienced account or media executive to pick up the basics of television, press and poster advertising. Trainees generally spend some months both on a major account, involving several brands, and on a smaller account in a different business field.

talents, and the determination | training covers such skills as presentation, research, and computer literacy.

After that, promotion can be as fast, and as high and rewarding as ability, hard work, and the talent for spotting and seizing opportunities, allow.

James Best, chairman of BMP, joined the agency as a graduate planner, for instance. But there is a great deal of job movement at all levels - and, for the highflyers, still chances to set up their own agencies before they turn 40.

Philip Rawstorne

High-flyers poised for immediate take-off

Few industries match the demands of aerospace for graduates and few industries will suffer more sharply than aerospace if it does not get them: that's good news for job hunting graduates.

A report by the Society of

British Aerospace Companies, the UK industry's trade association, said that aerospace, with its reliance on graduates, will face increasing competition from Europe - recruits could be attracted overseas by higher salaries and opportunities for

greater experience. The UK industry needs at least 1,000 graduates just to sustain its graduate base in the face of an annual loss of 2 per cent of its graduates, according to Ron Howard, the the society's president and managing director of GEC Avionics at Rochester, where a quarter of the 6,000

workforce are graduates. To sustain its present ratio of one graduate in every five employees and to cater for the 5 to 7 per cent annual growth forecast for the industry to the end of the century, the UK aerospace industry, as a whole, requires at least double that figure each year.

Aerospace companies in the UK are now prepared to pay well above the average starting salaries to get the top quality people they need. A typical starting salary for a graduate of about £10,000 could rise by between 10 and 20 per cent where a company is keen to recruit a high-calibre

applicant. New types of bright young people are needed to cope with changes in the aerospace industry: the software engineer, the project manager, and those with business and economic skills. According to Mike Chapman, chairman of the education and training committee of SBAC, much greater managerial skills are needed with the use of fixed price contracts for defence and the wider use of commercial penalties if a contract goes

wrong.
The industry includes the design, manufacture and marketing of airliners, military aircraft, missiles and a host of associated electronic equipment, including radar, space communications satellites and rockets.

Britain's aerospace industry is made up of a few very large industrial companies, such as British Aerospace and Rolls-Royce, and hundreds of smaller companies. Together they employ just over 200,000

people.
British Aerospace, the
biggest company in the UK industry, requires graduates for its four main aerospace businesses, military aircraft, guided weapons, commercial aircraft and space. The intake of graduates at BAe rose from 660 in 1986 to practically 1,000 this year and graduates now make up about 20 per cent of the British Aerospace

vorkforce. BAe does not offer graduates a pre-defined career path -opportunities are "slightly more in the hands of individuals than the company", which takes responsibility for basic training and the need to plan successors for key jobs.

BAe offers opportunities for all engineering and science disciplines and will even take a physics graduate and train him or her for engineering in BAe.

Arts and language graduates can apply for the wide range of non-technical posts available in BAe, including computing

posts. BAe has an initial management programme for graduates with 18 months experience and outstanding ability, subject to assessment

Rolls-Royce, the second largest aerospace company in the UK, has a requirement for a total of 200 graduates for direct entry to the company this year, in addition to 84 sponsored undergraduates. Next year the company expects to recruit 230 direct entry graduates and 90 sponsored undergraduates.

Almost half of the intake is made up of engineering graduates, covering aeronautical, electrical, manufacturing, production, design and mechanical

for suitability.

Howard, its managing director, said the company needs people who can handle high technology but it did not want to frighten people away. whatever their level of graduate achievement. Graduates start life with GEC Avionics, part of the giant GEC group of electrical and electronic companies, in a project team and are allocated to a senior engineer who acts as overseer.

Other companies in the UK aerospace industry include Short Brothers, the Belfast company recently sold by the Government to the Canadian Bombardier group. In the west of England, Westland makes helicopters, but has had a troubled history, with its



Technicians at work on the Hawk 200

engineering. A total of 22 per cent of the graduate intake is from metallurgy, materials science, physics and applied physics.

Twelve per cent of graduates have qualifications in business studies, law and accountancy. Seven per cent are mathematicians and six per cent have degrees in computing studies. The remaining five per cent of the direct entry graduate intake comes from a variety of other

John Rice, the company head of training operations at Rolls-Royce, said the direct entry scheme was very flexible, with courses for new graduates lasting from six months to two years, with a typical course lasting 15 months. Each course is tailored to the needs of individual graduates. GEC Avionics is an example

of a company working in the electronics sector of aerospace It makes advanced display systems for fighter aircraft. The company has a need for between 110 and 150

graduates a year and expects to recruit 130 graduates this year for its main factory at Rochester, Kent, where 6,000 people are employed. Ron

dependence on military work. Its future success is currently tied closely to the EH 101 Anglo-Italian helicopter and to the WS-70 Black Hawk version of the US Sikorsky S-70A helicopter.

Britain's aerospace industry has hundreds of smaller companies making parts or equipment for the larger aircraft and missile makers. Well-known names include Lucas Aerospace, Hunting Engineering, Plessey, recently absorbed into GEC and the German company Siemens, The Marconi group of companies within GEC and Thorn Emi Electronics.

Lynton McLain

■ Further information: Society of British Aerospace Companies, 29 King Street, St James's, London SW1Y 6RD. Papers from a seminar on Training Needs in the Aerospace Industry held at Bristol University in September may also be obtained from Don Carleton, Information Officer, University of Bristol, 8 Priory

Behind the scenes of distressed humanity

Civil aviation embraces the supposedly glamorous world of international airlines and the not quite so glamorous world of air traffic control.

Both sectors have a great capacity for causing frustration among air travellers in the peak summer season, when the airline business is associated in the public mind with crowded airports, delays and disruption The problems of

overcrowding and delayed departures reflect a booming civil aviation industry, as well as the need for modernisation and expansion of the air traffic control system and its full integration with other European controllers. Much of this expansion is already under way. Behind the scenes of distressed humanity at Britain's crowded airports. civil aviation remains one of the most competitive and highest technology areas in

the public arena.

The industry continues to grow at a rapid pace, ensuring a rising requirement for qualified people. Demand this year for airliners, engines and related parts and services is expected to be almost a third higher than last year. Demand is forecast to rise by 20 per cent again in 1990, when the world market will be

approaching \$40bn. For a long time Britain has had a dominant role in civil aviation and it continues to be successful in maintaining a healthy airline sector. In air traffic control, the Civil Aviation Authority and the Ministry of Defence oversee some of the most intensively used airspace in the world, with the London to Paris and Amsterdam routes the busiest in Europe.

British Airways is one of the largest international airlines with 49,000 staff, yet, paradoxically, British Airways does not even see itself as an airline but as an "international service business". This gives a clue as to why 150 graduates out of the 200 graduates BA needs each year are for work in information technology, based mainly on computers. There is intense competition for places, with around 6,000 graduates applying each year.

Only a few graduates may be recruited as trainee airline pilots and air stewardesses. join as cadets, rather than graduates, and they have a separate training programm

The entry point for all graduates at BA is the common general management programme, with the overall objective for BA to "grow" its managers internally, rather than recruit management from outside.

BA also operates a "young professionals programme" to train graduates, and others of graduate calibre, to become general business managers.
Out of the 2,500 people who
apply, 15 trainees aged
between 21 and 26 years are picked for the young professionals programme each

The young professional programme trainees start at a salary of £11,000 and they become entitled to share in the British Airways profit sharing scheme, which gives eligible employees a month's extra salary.

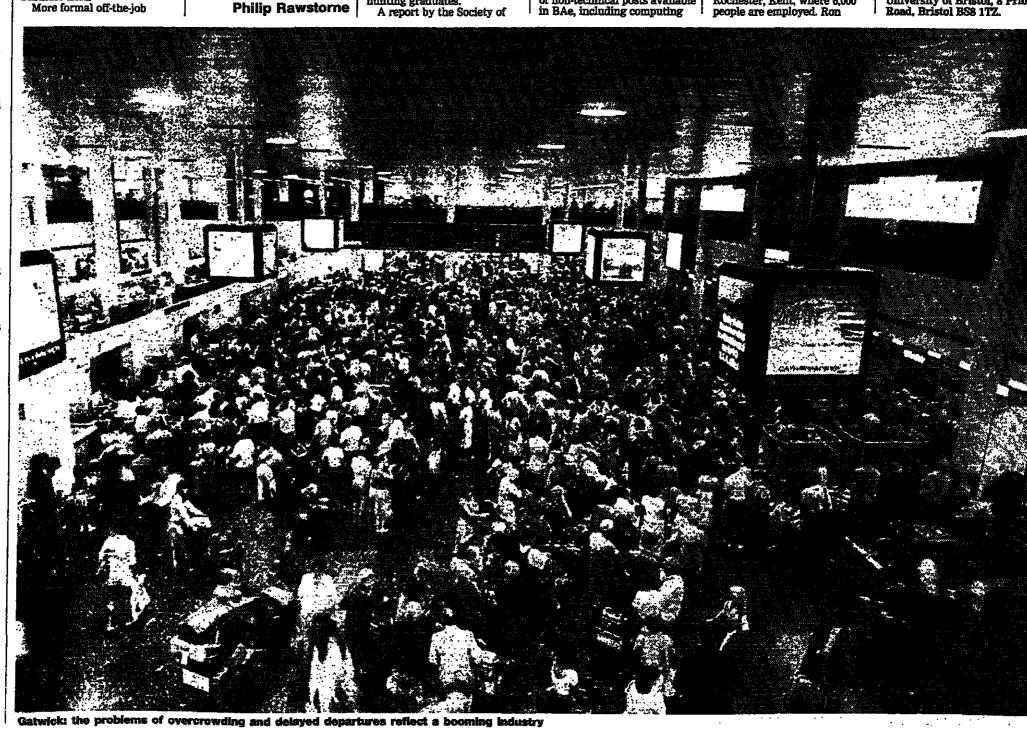
The first job for a freshly trained "young professional" at BA could be as a supervisor in an airport terminal, on a salary of between £12,000 and £14,000 after six months. supervising 30 to 40 people.

For information technology personnel, BA has develope a new selection process, which recognise that there is a need for the trainees to be "very business aware and able to work in other areas of the airline".

U 'ted States airlines and other ational airlines provide international competition to British Airways and, in the UK, airlines such as British Midland and Air UK, which compete directly with BA on some of its short haul shuttle routes, are also growing rapidly and offer opportunities for graduates.

In air traffic control, the requirement for highly qualified graduates is smaller. The Civil Aviation Authority takes between 20 and 30 graduates a year, mainly in various engineering skills, especially computing science and electronic engineering.
The CAA has had difficulty recruiting and training sufficient qualified staff; partly because of competition for the graduates from other high technology industries.

UK air traffic controllers have in recent times voiced concern about their working conditions, often based on old equipment and traditional systems, and their pay, which they regard as inadequate.



ARCHITECTURE

Seven-year build-up requires stamina

So you want to be an architect? You would, if you had applied last year, have joined some 15,000 other hopefuls who have enrolled as new entrants to the profession. Less than 100 of these students would have enrolled on a part-time course. The important thing to remember is that architectural training is a long-term business and you are in for seven years full training whether you are a graduate

Your education and training is measured out in tranches that relate to the professional examinations. Part One after three years. Part Two after a further three years including one year's practical experience, and one year later you finally qualify by taking the Professional Practice examinations.

The potential entrant into the architectural profession needs an unusual combination of artistic, practical and business skills. It is possible to move into professional training after you have taken a degree in another subject but this will not give you any advantages. Graduates still have to follow the whole seven-year training course at a recognised school of architecture. It is possible to do this part time but that will take longer - a full eight years - and to qualify you have to work for that time in a registered architect's office. It takes quite a commitment since trainees work at a lowly level. There is no doubt that, with current shortages, all graduates are likely to find employment.

The Royal Institute of British Architects is the main professional body but it is possible to practice as an architect without being a member of the RIBA. The important body is the **Architects Registration** Council of the United Kingdom which controls the statutory register of architects. No one can practice unless they are registered by ARCUK. Eighty per cent of the registered 28,000 architects are also members of the RIBA. It is a sad fact that too few women choose architecture as a career yet it is an equal opportunities profession

A major misconception about life as an architect is projected by the RIBA. This is the belief that the architect Nowadays, architects are just as likely to find themselves asked to work from a detailed design manual prepared by commercial clients who are already employing project managers and engineers and other consultants as part of a team of which the architect

is only one small part.
It is worth noting that it is permissible for architectural students to spend their years of non-academic training working in the offices of "other members of the building team

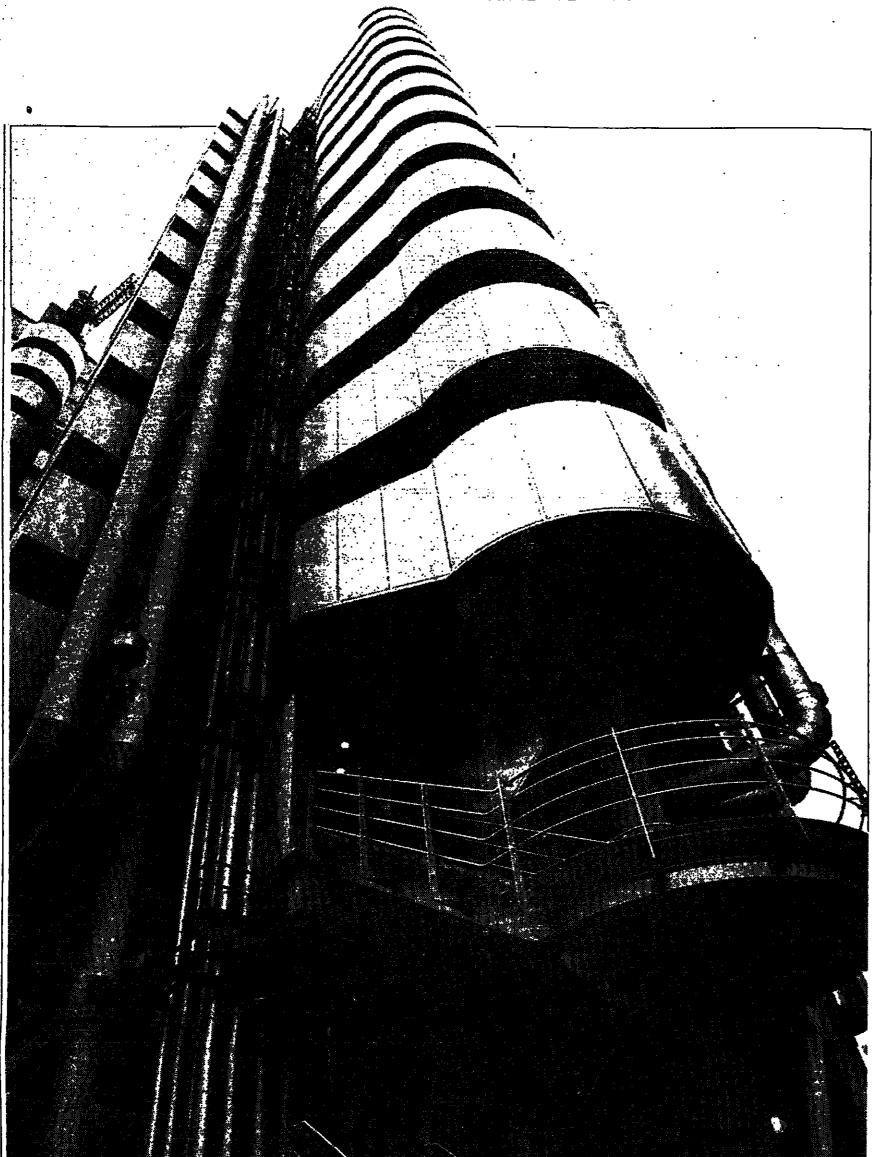


Carbuncle-spotting critics can be a hazard to the profession

or associated professions. Today this would be particularly valuable. It is necessary to understand "fast-track" building methods, to understand the funding of building projects and, above all, to see the close relationship between planning and architecture.

In a good economic climate there is always a substantial growth in the number of architects who are the principals in private practice. Percentages vary but a year ago some 66 per cent of the profession (of around 25,000 practising architects) were in private practice and this is growing. About half of these were principals.

The public sector is no longer a growth area for architects although local authorities do still have wide responsibilities for town



The Lloyd's building, London. Famous names will choose only those promising young graduates prepared to follow the stylistic line of the practice

and emergency services. Central government has the Property Services Agency and the Foreign Office has a division that is responsible for embassies and high Commissions. There is a growing area of "community architecture" which tends to be associated with self-build activities and housing associations

The 1989 architects' earning survey showed that the national average salary for an architect after 10 working vears is around £20,000. The best rewarded area is in private practice where partners who own the business or directors of limited companies can ultimately earn over £100,000 and, in a few cases, much more. At a more basic level, the UK average (it is much higher in London) for an architect after three to five years is £17,600.

Architectural firms are quite

small and it can be difficult to find the right niche, offering a wide enough range of experience. The top firms to consider would be: Building Design Partnership which employs nearly 250 architects; the Company of Designers, Chapman Taylor and Partners and the more regionally-based Percy Thomas Partnership. To join the more famous names can be difficult and is always done through personal contact. Famous names, like Richard Rogers or Quinlan Terry, will only choose promising young graduates who will follow the stylistic line of the practice.

If you have a highly original approach to architecture it is better to take the risks of setting up your own practice as soon as possible after qualifying.

The profession has changed greatly under the present Government. There is now fee bargaining; competition between architects and the new design and build agencies; and architectural practices that are quoted on the Stock Exchange and have shareholders anxious for profit.

Colin Amery

Further information: The Royal Institute of British Architects, 66 Portland Place,

ARMED FORCES

The spit and polish school of leadership

Charlotte Tipper, Charlie to her friends, got a Third in geography at Birmingham. At Sandhurst this year she did better. In August she received the Queen's Medal at the Sovereign's Parade passing-out ceremony. At 22, she is now off to be an assistant adjutant with an infantry battalion in Northern

Rapid exposure to responsibility – she could be an acting captain in two-and-a-half years – is the attraction the army and the other armed services go out

of their way to sell. Officer training is seen first and foremost as leadership schooling, which means that many will use it as a way of gaining a leg-up into a civilian career. That is something the forces have to live with.

You have, of course, to be the type. There is no way around the drill and boot-blacking; service life, although it has perks such as facilities for sport, often comes into conflict with family requirements; and the list of exotic places to be posted to is dwindling. There is still Cyprus, Belize, Brunei, Hong

Kong (but not for long), the Falklands, or Gibraltar. It is more likely to be West Germany.
The forces are looking for

around 550 to 600 fresh graduates a year from universities and polytechnics. They will join almost as many again who have been sponsored during all or part of their degree course, either on cadetships or less munificent and less obligating bursaries. All the services offer short-service and long-service commissions, and a variety of permutations in between, so you are not necessarily stuck in them for life.

Engineers are as heavily in demand as anywhere, but any kind of degree will do. "Tll take anybody I can lay my hands on," says one senior

army recruitment officer. "I'll

find a bed for him somewhere.' The forces compete directly with other sectors for graduates but are not typical. Recruiting officers say few entrants want to discuss the pay, although pay levels have improved and are likely to continue improving. There is also hardly any competition between the

different services. Most people know which service they would join if they joined any. The flavours are distinct. Take for a start the liaison officers/ careers advisers, who are the university student's usual first point of contact. The army one will be a retired officer, the navy's a breezy graduate in his late twenties, and the

RAF's a squadron leader. All like applicants to get a

"feel" for the service or, in the army, a particular regiment. But, in the scrap for graduate talent, the relative slowness of the selection process has become a handicap.

"Somebody who needs to be processed, we will get him processed in two weeks," the army promises.

David White

Further information: Recruiting, Empress State Building, Lillie Road, London SW6 1TR. Directorate of Naval Recruiting, Officer Entry Section, Old Admiralty Building, Spring Gardens, London SW1A 2BE. Sq Ldr M.S Meyer, RAF Officêr Careers, Government Buildings, London Road, Stanmore, Middlesex HA7 4PZ. graduate officer starts out a bit ahead of his contemporary who joined straight from school. He can usually expect to spend four years as a lieutenant, then four to six as a captain before making

Sandhurst aims to take about 800 men and 80 women a year, half of them graduates. But in 1988-89 it fell almost 10 per cent short, and the graduate component was only 45 per cent. The number of new unsponsored graduates fell just short of the target 100

The Army's technical corps specify their needs for people from certain disciplines. They are particularly short of communications and electromechanical engineers, and rarely hit their target for



The battle to become officer material

It usually takes five to seven months, from the university Milk Round to entry into the army's Royal Military Academy Sandhurst in September, although there is another entry in January. Applicants spend one to three days on a familiarisation visit before being sent for four days of assessment by the Regular Commissions Board at Westbury, Wiltshire. Passing this is equivalent to the job offer. Some who would otherwise have failed are sent first on a "character development" course to bring out what are considered to be officer attributes, before going

through Sandhurst. The pass rate at the RCB has gone up to 54 per cent from a previously average of 48 per cent, although the army insists it is not lowering standards. Male graduates do their own

two-term course at Sandhurst, the channel for all British Army officers and a regular flow of foreigners. Some of it is what a senior staff officer describes as "shared nasty experience". A handful always drop out during Sandhurst. The prejudice about graduates is that they need to stop thinking about Number One and learn team spirit. Female graduates are mixed in with non-graduates, with a maximum loading of 50 per women's course.

After passing-out, the newly-commissioned officer goes on to a regiment or corps for further training. Typically, he will be off with a unit after a little more than a year, in charge of 30 men, with a staff sergeant to help him through.

By being given an antedated commission, which brings with it extra seniority, the young

civil engineers, filling in, instead, from other engineering and science

Rigorous tests for intending sailors

The first interview with a liaison officer of the Royal Navy is followed by an acquaintance visit to a ship, or a shore establishment. Then come three days of tests and interviews at the Admiralty Interview Board at Gosport in Hampshire. The 50 per cent who pass go to Dartmouth for at least a term, depending on the branch, and then to sea to learn how sailors live. Like the army, there is more specialised training after graduation from Dartmouth before the first post.

As with the army, seniority is antedated but there are fixed waiting periods for promotion up to Lieutenant-Commander. On the other hand, the jobs vary. One lieutenant will be "driving" a mine-sweeper, another doing a mundane shore job. It is possible to be a commander-in-charge of a frigate at 33.

The navy, very equipment-oriented these days has been increasingly looking for graduates, who currently make up about 45 per cent of an annual officer intake of 650. About 120 of these graduates are sponsored.

Royal Marines and Fleet Air Arm pilots have their own training arrangements. To get to the Admiralty interview board, would-be Marines have to survive three days of tests where about half are weeded out or give up.

DW

*One of the familiar traits of the Logica character is a willingness to carve out your own niche by dint of personality, expertise and

Quote taken from
"The 100 Best Companies to Work for in the UK"
by Bob Reynolds (Collins/Fontana) Quote taken from

hen it comes to international computer software, systems and consultancy companies, Logica is among the leaders. From banking to space, broadcasting to transport, energy to defence, manufacturing to telecommunications, our innovative and enterprising approach has led us into new and exciting areas of development. But don't take our word for it.

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If you would like to find out more about graduate careers in Logica, contact your Careers Service for an application form and a graduate brochure, or write to: The Graduate Recruitment Officer, Logica, 64 Newman Street, London W1A 4SE.



A career with a rapid take-off

After a preliminary interview, applicants to the Royal Air Force are invited to the Officers and Aircrew Selection Centre at RAF Biggin Hill in Kent, where they undergo a searching medical, interviews and tests.

This lasts up to four days for aircrew, who are put through a physical and mental exercise phase.

"You learn a lot about yourself going through Biggin Hill," recommends one RAF officer. Since the RAF spends about £3m training each fighter pilot, it takes selection rather seriously. It is normally difficult to

join in less than 6-8 weeks, but the RAF is looking at ways of speeding up procedures. It needs about 300 graduates a year, over and above some

180 sponsored students, aiming primarily at people with engineering or maths-based degrees.
Initial officer training is the

same for women and men. Successful applicants do 18 weeks at Cranwell in Lincolnshire, including leadership camps, and then start their flying training or do further professional courses in other branches. The career takes off faster

for aircrew. The fresh graduate can be a flight lieutenant two-and-a-half years after leaving university, with a salary of about £16,000 plus flying pay.

Marilyn highlights shortfall in forces

It was at the time the name : Pamella was on everybody's lips that the military world became aware of Marilyn. It stood for Manning and Recruiting in the Lean Years of the Nineties. They could have called it Prospects for Army Manpower in the

Expectation of Lower Levels of Application. But they didn't.

The report which was circulated internally in the army and the Ministry of Defence was the basis of a response, some say belated, to the looming demographic trough. The navy and the RAF have been working on their own studies, but the army's need is proportionately greater.

If disarmament negotiations succeed, some relief may be at hand for the forces' manning dilemma, shared with most other Western countries. But they are still dismayed by the "unplanned reductions" that have already started.

When parts of the Marilyn study were made public in March the army was already short of 260 officers.

The approaching shortage of applicants, according to the study, is worst for ordinary soldiers, with an expected 30 per cent decline in the pool of potential entrants. The expected fall is smaller for potential officers, and smaller for graduates than non-graduates in that category, but it still means a reduction of 10 per cent over the next

Fewer officers are coming straight from school; they need to be replaced by graduates just as competition for graduates is growing; and the specialists most needed will be in the shortest supply. The army cannot resort to options such as hiring abroad. It is, however, looking at recruiting older officers and helping borderline cases to get into

Sandhurst. Recruiters in the services have sometimes been disappointed with the recent quality of applicants. "We may not be seeing so many of the outstanding candidates that we have seen in the past," says the RAF's Squadron Leader Michael Meyer. "But we are not going to drop below a certain level."

However, senior Army officers admit to "taking more people towards the lower end than we have been, to keep the numbers up.'

Intake of officers from civilian life into the services dropped by a tenth in 1988-89, increasing only in the navy, while outflow rose 2 per cent. Increasing numbers of middle-ranking officers have been leaving - pilots lured away by airlines, army captains dissatisfied with their material state in comparison

to civilian contemporaries.

are not being met because

accepted applicants are poached at the last moment,

of acceptance to clinch jobs

elsewhere. Some Sandhurst

students leave on their first

The responses being weighed

have to address both problems:

getting people interested and

personnel is partly a question of pay, but also of conditions.

Ways are being studied to alleviate the effects of enforced

on wives' careers or prospects

on the housing ladder. The recruiting drive for officers manifests itself by the

volume of advertising every

week in the colour supplements. All the services are worried about public.

awareness, the fact that the

generation of people whose

fathers did national service

is running out, and the "Gorbachev effect" on the

counter this by advertising

itself as "peace-mongers". The

embarrassment that the last

when a lot of people wanted

paratroopers, but the impact

The army is plotting ways

of raising its profile, using university Officer Training

organisations (which some

strongly oppose), and extending scholarships and

hit on is recruiting more women. There are only some

bursaries. One solution they have all

2,460 women officers in the

cent of the total and in the

navy only about 4 per cent.

The RAF has just made

Tornadoes or Harriers, but in

other roles such as transport

women eligible to fly, not

or search and rescue.
A lot of the RAF's fighter

controllers and air traffic

engineering branch would

The army has limited

capacity for women at Sandhurst but staff officers

there would like more to sign

up - they claim that women

entrant are of a higher

standard.

welcome women.

controllers are women and the

UK services against more than 40,000 men. This is only 6 per

Corps more as recruiting

interest was the Falklands war,

major event that spurred

motivation of potential

forces admit with some

to become gung-ho

was short-lived.

entrants.

mobility, such as the effect

keeping them in. Retaining

or consciously use the cachet

Targets for officer recruits

Business acumen required backstage

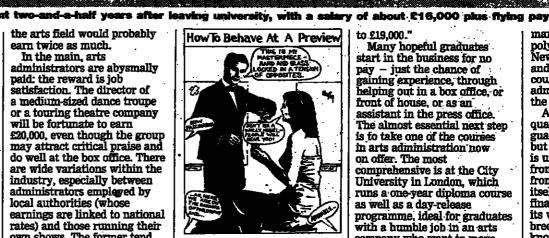
A career in arts management is strictly for graduates whose love of theatre, music, dance, painting, and the arts generally, is considerably greater than their love of money.

If you rise to the dizzy heights of running one of the four national flagship arts companies – the Royal Opera, the National Theatre, the RSC, and the ENO – you can expect to top £50,000, together with constant criticism from your peers and critics. But, even here, chief executives of businesses of equal size outsid

the arts field would probably earn twice as much. In the main, arts administrators are abysmally paid: the reward is job satisfaction. The director of a medium-sized dance troupe or a touring theatre company will be fortunate to earn

£20,000, even though the group may attract critical praise and do well at the box office. There are wide variations within the industry, especially between administrators employed by local authorities (whose earnings are linked to national rates) and those running their own shows. The former tend to earn more and receive fringe benefits such as a car.

The situation was graphically illustrated in a survey on pay and conditions prepared earlier this year for Arts Management, a new magazine for the industry. The 30 respondents revealed that there were "box office managers of regional theatres on salaries ranging from £6.310



to £15,000, marketing managers paid between £7,800 and £25,000 (both extremes being in London) and touring companies paying between £7,569 and £13,000. The director of an independent gallery in London is receiving £7,250 while the director of a regional independent gallery is on £13,000, and salaries for administrators of the repertory theatres ranged from £11,500

to £19,000." Many hopeful graduates start in the business for no pay - just the chance of gaining experience, through helping out in a box office, or front of house, or as an assistant in the press office. The almost essential next step is to take one of the courses in arts administration now

on offer. The most comprehensive is at the City University in London, which runs a one-year diploma course as well as a day-release programme, ideal for graduates with a humble job in an arts company who want to move on to better things. In most cases graduates accepted on the diploma course will have

to pay their own way.

The shortage of management courses in the arts started to concern the Arts Council about 20 years ago, when it found itself giving large grants to arts groups with little or no management or budgetary expertise. The Council now sponsors courses in arts

management at three polytechnics – Leicester, Newcastle and Liverpool – and there are other degree courses in which arts administration is included in the study programme.

A specialist academic qualification does not guarantee a job in the arts, but it helps. The arts world is under intense pressure, both from the Arts Council and from the Government, to prove itself better at managing the financial subsidy that comes its way, and to recruit a new breed of organiser with knowledge of balance sheets, forward planning, marketing programmes, fund raising, and box office administration.

Although the financial rewards from this profession are still poor, there has been a great increase in the number of jobs available. The arts are a boom industry with a plethors of new dance companies, opera companies, theatre companies, community arts centres and so on being formed in the last decade or so, as well as new theatres and

The driving force behind the start of these companies is often a talented artist striving for a larger audience but it is now generally recognised in the arts world that survival depends on sound management. A good fund raiser, marketing officer, publicist or general administrator is likely to move quickly on to bigger and better responsibilities. Although there are still companies run by the star artist, the future seems to point towards a division of labour, with one chief looking after the arts programme of a company or arts centre, while another handles the business side of things.

This is really a profession where talent and imagination will out. There is little point in going into it unless you want to end up running a theatre or managing an arts company. There are few middle-rank positions. Actual experience as an artist is no drawback, but the key to success is an awareness of the disciplines of the market place, plus boundless enthusiasm.

Antony Thorncroft

■ Further information: Arts Council of Great Britain, 105 Piccadilly, London W1. A weekly jobs bulletin appears in Arts Management.

ALSO SEE THEATRE



BANKING BREWING BROADCASTING BUILDING SOCIETIES

BANKING Each of the **Big Four** a different character

Banking is a business which is juddering with change. The big bureaucracies are being shaken by competition – at the international level by giant foreign institutions such as the Japanese, and at the local level by aggressive newcomers like building societies. The cartels of the bad old

days have all but disappeared. The challenge for future managements is to adapt their institutions to new realities - and that is quite a task in a bank with 100,000 employees and £100bn of assets. Vision and energy will be required,

but also the resilience to

handle the frustration and

political in-fighting that goes on in all large organisations.



DW

The market is headed by the Big Four clearers, Barclays, Lloyds, Midland, and NatWest, which may all seem the same but yet have different characters which reward a bit of research. Barclays, for example, has just recovered its traditional position as the UK's largest clearer after going through a dull patch. NatWest,

pushed into second place, has been traumatised by the recent Blue Arrow scandal because of an ill-judged venture into the City, though that itself was an indication of how the clearers are probing new lines of business. Midland Bank is also making a comeback under new management from bad

the smallest, prides itself on selecting profitable markets. The alternatives are also proliferating: the recently floated Trustee Savings Bank,

m is no bed of roses but there is the reward of job satisfaction

the two big Scottish banks, the Royal Bank of Scotland and the Bank of Scotland, and the newly incorporated Abbey National, for example, are all fighting for a patch of clearing bank turf. The building societies are also competing for graduates: though career opportunities there are inevitably narrower. Foreign

banks are in the market too. The banks have taken some pains to develop fast tracks for good recruits. They cast their nets widely in search of graduate talent. They call on all the leading universities and polytechnics; they also encourage would-be applicants to meet recent graduate

The big clearers aim to take on up to 200 graduates a year each, for which they receive several thousand applications. The bulk of applicants get sifted out before interviews even take place, and fewer than a thousand get on to the

next stage. But then there is a fairly rigorous process of interviews and tests to whittle the numbers down even more. Successful applicants are usually notified in early spring, with a view to their starting in August or September.

Although an economic or financial qualification helps. the precise degree for which an applicant is aiming is less important than his or her intellectual abilities and personality.

The clearers want numerate people, naturally, (it helps to know what a balance sheet is, even if you can't read one). But they also want clear. imaginative thinkers. They like people who work well in teams, and show leadership qualities. They usually judge these sorts of things from what an applicant has done apart

from academic work.

Although banking is still a predominantly male world, the female intake has grown enormously in recent years. About half each year's graduate recruits are women, and the number reaching

responsible positions grows each year. In order to make the most

of the people they recruit, the clearers increasingly feed them into two or three different streams, with the best people taking a fast track into a high-level management career. Barclays, Lloyds and NatWest, for example, have streams where the fastest leads to responsibility within only a year, and the slowest three years.

Pay varies accordingly. Top starting salaries this year are in the range of £15,000 (including a London allowance), with slower streams getting £2.000-£3,000 less than that.

Most banks also have specialist intakes for areas such as information technology, or merchant banking. Sometimes these entail a separate application and assessment process.

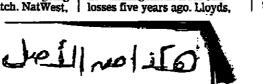
After their initial training all graduates are expected to complete the professional exams set by the Chartered Institute of Bankers. These

cover banking law and practice, and are a standard requirement for anyone intent on a mainstream banking career.

The kind of career a person develops after that depends to a large extent on type and choice. Although some graduates become branch managers, many spend only a minimal amount of time in a branch. Graduates can aim for high-powered jobs in central management, corporate banking or international banking. Here they could be looking after substantial divisions of the bank, or managing the bank's relationships with major corporate clients, or running the bank's representation in a foreign country.

Graduates can aim for top positions in the clearers, although there is not at the moment a particularly strong tradition of graduate top management. Top salaries in the industry are currently in the £100,000-£200,000 bracket.

David Lascelles



Lure of the glamour as well as the lucre

Merchant banking is one of the more glamorous parts of the financial services business but, also for that reason, one of its most competitive thousand apply for a relatively small number of jobs.

Although some of the traditional culture of merchant banking lives on - the rather upper crust image, the big money, and the family firms - the reality in the fast-changing City is more

hard-nosed Today, top merchant banking groups like Warburg and Kleinwort Benson span a wide range of activities from banking through to bond dealing, usually in competition with the most powerful investment banking concerns from around the world. Other houses are more specialised: Morgan Grenfell, Schroders and Lazards are known mainly for corporate finance, Hambros has a fast-growing retail financial services side. Some merchant banks are still privately owned, like Rothschilds and Barings.

Although people usually think of a career in merchant banking in terms of corporate finance - arranging finance for big corporations, or advising on their mergers

increasingly, the Japanese, are in this market. European banks such as Deutsche Bank, Germany's largest, are also active recruiters. Pay scales in merchant

to results, and a lot of

merchant bankers have

during the leaner times since

the October 1987 stock market

After joining, new recruits

Kleinwort, which prides itself

on its three-month induction

and training programme, graduate entrants are given

a thorough grounding both

in Kleinwort's business and

departments. By this stage,

allocated to particular

rate is very small.

its markets, and it is only at

the end of this that people are

everyone has got to know each other so well that the drop-out

In theory, women have just

as good a chance at getting

a large proportion of the

annual intake is female. But

a tiny sprinkling of women

in the higher reaches of

in practice it remains a man's

world. There is currently only

into merchant banking as men

will probably go through an introductory phase. At

Australian group, is in search of plenty of fresh blood. Bass is Britain's biggest brewer. The ambitious banking are generous, as you might expect. The starting level this year is £15,000, and successful entrants should graduate would probably have to express a long-term commitment to the group Bass executives tend to have quickly see their pay rising. worked their way up the Six figure salaries are quite corporate ladder. Despite its common in the upper echelons, low-key public image, Bass and a handful even go into the is among the most aggressive of the brewers with leading millions. But increasingly merchant bank pay is linked brands like Carling Black Label. actually suffered pay cuts

Guinness. Similarly Courage,

now owned by Elders IXL, the

Bass says about 20 per cent of its graduate trainees go into production; 30 per cent into sales, 8 per cent into marketing: 8 per cent into finance: 12 per cent into information technologies: 15 per cent into hotel and catering and 7 per cent into other areas. Bass is probably the most zealous among the big brewers in the training of brewers.

Brewing production is an area where the Brewers Society, the industry's trade association, has played an important role recently in the provision of training courses for professional qualifications.

The prospective brewer – who will have taken a degree in a related technical subject, such as botany or biotechnology – faces two sets of exams set by the Institute of Brewing, associate membership of the Institute

Though the drinks industry

macho image, jobs are no

longer just for the boys

tends to have a rather

latter is the prime technical qualification for a brewer and cannot be taken without four years practical experience in the industry. The four-year BSc Honours Course in

and Diploma membership. The Brewing and Distilling at Heriot Watt University gives exemption from the associate membership exam.

Opportunities to travel, at a time when drinks brands are becoming increasingly

international, must be an attraction of the industry to the adventurous and linguistically-skilled graduate.

Grand Metropolitan, one of the most fast-growing and aggressive of the brewing and

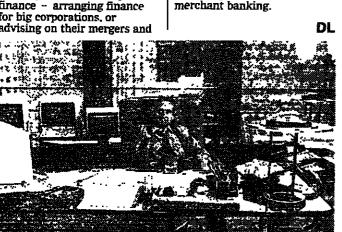
drinks groups, even offers a course for those wanting to develop international careers.

AN A-Z GUIDE CONCE

Lisz Wood ☐ Further information:

Square London W1H 0BB: The Institution of Brewing, 33 Clarges Street, London W1 YEE: Heriot-Watt University. Chambers Street. Edinburgh EH1 14X.

Brewers Society, 42 Portman



A sharp eye is kept open for unsuitable types

acquisitions - a modern-day merchant banker could just as easily find himself (or increasingly herself) sitting in front of a screen trading interest rate swaps or managing unit trusts.

The lure of merchant banking is the scope it offers for ambitious, financially-oriented people to develop influential and well-paid careers. The disadvantage is that it is inevitably less glamorous than people think: there is a lot of hard and even boring work. particularly in the early stages in addition, while merchant bankers have a high opinion of their own status, this is not one that is always shared in the "real world" outside the

Merchant banks are eager to hire the best talent there is, so they have set up a formalised - and rigorous -selection process which reaches well beyond the old Oxbridge confines.

It starts with the Milk Round in the autumn when the principal merchant banks make presentations - jointly or singly - at the universities. They then invite people to submit written applications. More than three-quarters of applicants never even get past this stage - the vast majority are sirted out purely on the basis of what they look like on paper. Then come the interviews, at university and in London, and finally a job

offer in late winter. This can be a gruelling process. Applicants should expect at least half a dozen interviews and meetings. But it is not a one-way affair. The merchant banks also want applicants to get to know them so that they can decide whether they think they would fit in - and in what part of

the bank. Being a freely-structured sort of business, merchant banks are not looking for a specific set of academic qualifications. The type of degree is almost immaterial. Job offers are usually not even conditional on the class of degree obtained. What they want are bright, numerate people who can analyse and communicate ideas, and work together well with others. They like applicants who show initiative (travel for example). leadership (running a society) and imagination. Languages

are a useful plus. Because merchant banking has been so fashionable recently, they also keep a snarp eye open for people who might be applying for the wrong reason. At Warburg they offer jobs to all the people they like the look of rather than try to fill some pre-determined hiring quota. On average, though, the larger merchant banks take about two or three dozen graduates each each year, the smaller ones only a handful.

An evolving route into merchant banking is through one of the large foreign banks

BREWING

Industry a cocktail of many ingredients

"Nobody has ever come into my office and said they would like a career in the drinks Wallace, Careers' Officer at Warwick University.

"But undergraduates do tell me they want to work in sales. marketing or retailing, for example, and the drinks industry offers opportunities in all these areas.

Job opportunities for graduates range from sales. marketing, personnel, brewing and distilling to regular corporate functions like information systems and finance.

Though it tends to have a rather macho image, jobs are no longer just for the boys. Indeed, United Distillers' Group, the spirits' subsidiary of Guinness, found last year that 60 per cent of recruits were female – a phenomenon Guinness is at a loss to explain.

The major recruiters visiting universities and, increasingly, the polytechnics, are Bass, Allied Lyons, Grand Metropolitan, Whitbread. Courage, Guinness and Scottish & Newcastle Breweries. Few of the smaller regional brewers, including the large number of family-controlled brewers recruit directly from campuses. They tend to advertise for trained staff.

One of the most attractive features of the drinks industry for UK graduates must be that many of its major players, such as Guinness, Allied-Lyons and Grand Metropolitan, are both world players and based in the UK - a rare combination

today. These substantial businesses first look to Britain (and Ireland, in the case of Guinness; for their graduate ecruits.

Neither are many of these companies simply brewers or distillers. Bass, for example, with the recent \$2bn acquisition of Holiday Inns in the US, is the biggest hotel operator in the world, while Grand Met has become a sizeable food manuiacturer and retailer in the US with the acquisition of Pillsbury. These two companies, like many others in the sector, actively encourage staff to move within the group's many

divisions. All the big drinks companies have graduate recruitment schemes which generally last for about one year and all appear to offer graduate recruits a similar range of salaries - between £11.500 and

Opportunities for fairly



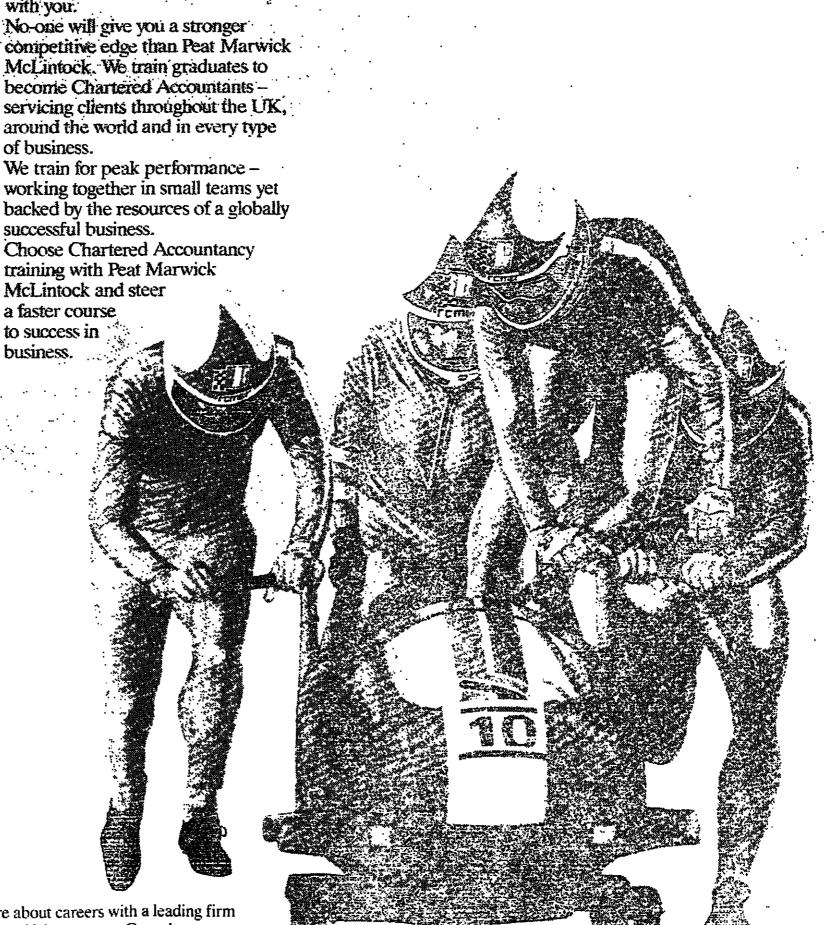
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Start as an assistant

assistant relief wardrobe assistant

Much of the glamour of broadcasting may be an illusion but the prospect of a career in television still attracts thousands of applicants.

Once the choice was limited to the BBC, but now the rapid changes in the industry are opening up a host of possibilities — the expansion of commercial radio, the growth of the independent production sector, including corporate video and the creation of hundreds of small companies, and the arrival of conventional and satellite television channels.

Despite the new opportunities, the rules in getting a job as a broadcaster do not seem to have changed at all. It's always better to be inside a broadcasting company than outside, even if the only way to get in is as a secretary.

One BBC producer and Oxford graduate, quoted in a recent Institute of Manpower Studies report on the television, film and video industry, recounted how she entered the Corporation as an assistant holiday relief wardrobe stock-keeper. She then got a clerk's job in the programme correspondence section, before finally being accepted as a trainee researcher 18 months later.

For the few hotly-contested places in formal training schemes, recruiters are looking, above all else, for previous evidence of commitment, however modest. This could range from working on student newspapers or hospital radio to making amateur films or spending a summer as an intern with American broadcasters.

Often the only way in is to

accept a "gopher" role with a small production company for a few pounds a week or even for no pay at all.

The way in for Mike Paulett,

after his degree in media studies from the Polytechnic of Central London, was the post room at Channel 4. Now, after a spell in the engineering department, he's an assistant editor on film crews.

Most media-orientated undergraduates, however, seek traineeships. The BBC hires between 16 and 24 production and journalism trainees a year, divided between television radio and the World Service, although there are vacancies for everything from studio management to personnel.

For every post there are between 2,000 and 3,000 applicants. Jane Thynne, when she was an English student at Oxford, joined the "lottery" for a traineeship.

The first question her BBC interviewers asked was tricky enough. Would she compare the economic policies of Iran before and after the revolution? Then they followed up with: "What was the last book you read on South Africa?"

Jane Thynne did not get one of the production traineeships on the formal BBC scheme, but her knowledge of Iran and South Africa can't have been too deficient for they soon fixed her up with another job.

After a two-month introduction to the Corporation she was set to work at BBC South in Southampton and, under loose supervision, was soon producing a regional arts programme and making documentaries on topics such as a local leukaemia cluster and the Portsmouth Evening News.

"I was just amazed at the degree of freedom I was allowed," says Jane who later left the BBC to become media correspondent of the Daily Telegraph. She recommends flattery of the past broadcasting achievements of those on the recruitment board as one of the weapons to be deployed.

Even at the end of the two-year period of training and secondments to various departments, there is no guarantee of a permanent job, as opposed to further short-term contracts. The hours are likely to be long and the pay unexciting – around £10,500 to start with. With the BBC continuing to face a financial squeeze, thanks to the indexation of the licence fee to the retail price index,

this is unlikely to change dramatically in future.

Rates of pay can often be more than 30 per cent higher in ITV than at the BBC, but the independent television companies are under even more pressure as the result of the Government's decision to award commercial broadcasting licences to the highest bidder in 1991.

"If anyone leaves a very close check is made to see whether they need to be replaced or not. The opportunities are very limited," admits Sue Davis, training adviser to the ITV companies.

Around 100 people are taken on each year in the sales and marketing side of ITV. But when a researcher's job is advertised 1,000 applicants from graduates is not unusual.

from graduates is not unusual The ITV system does train 10 graduate editorial trainees a year on behalf of Independent Television News, Central and TV-am.

At ITN, which usually takes on four trainees a year, the selection process includes a written assignment — a critical review of an ITN bulletin or the effect of satellite television on the traditional television environment. ITN trainees start at £16,200 a year and a top ITN specialist reporter can earn up to £50,000.

For many, the first way into broadcasting will be through commercial radio stations, a sector which is to undergo significant expansion with the creation over the next few years of several hundred local and community stations

One way in is to turn up at your local radio station, preferably with a tape of an item you have made. Otherwise, about 150 people a year are trained for radio on one-year post-graduate courses at eight colleges, including the Falmouth School of Art and Design, the London College of Printing and the City University in London.

For those seeking opportunities in independent production companies, Paul Styles, director of the Independent Programme Producers Association, recommends going through the association's members list, looking for companies which make the sort of programmes an applicant is interested in.

Raymond Snoddy



lere is the news: it's always better to go for Jobs from the inside

BUILDING SOCIETIES

Slowcoach sector gets a move on

Building societies used to be thought of as the slowcoaches of the financial services sector Ten years ago, their business consisted of only two things – handling savings from depositors and lending funds

out to home buyers.

"Savings-and-mortgage loans" activity is still the core business for societies, but all big building societies and many small ones provide all-round banking services from cheque books and credit cards to sophisticated money market funding operations.

Going into a building society today means entering the retail banking sector at a time of flux. Building societies, unlike banks which are joint stock companies quoted on the stock exchange, started life as nineteenth century co-operatives and are mutually owned by their members and governed by special legislation and regulated (in a fairly unbending fashion) by the

Building Societies Commission
The second largest building
society, Abbey National, has
already shaken off this legal
status and had a stock market
flotation. A second building
society, National & Provincial,
is probably going to follow
soon, though it has not yet

القادامه الأعل

made an announcement.

Large societies recruit graduates in much the same way as most other corporations. David Thornborough, personnel recruitment manager of Halifax, the largest UK society with around 15 per cent of the entire UK mortgage market, says that Halifax takes 100

"They are widely distributed throughout the organisation. We divide into them into two groups, computer specialists and management trainee programme entrants."

On the management side, the Halifax recruits between

34 and 40 entrants a year, around half of whom are women. They are paid £10,000 to £11,500 when they start. If they are any good, like any other giant corporation, Halifax hopes that the recruits

will stay for life. They do a two-year training course and, at the end of it, become an assistant manager.

Along the way they must take and pass the Chartered Building Societies Institute examinations. Hallfax gives some time off for this but not

sufficient to pass the exam unaided. "They have to study in their own time and between six to eight subjects," says

Thornborough.

The pattern at Nationwide Anglia, the next largest society, is basically similar. Within a couple of years, an entrant can expect to be running a branch operation. But high-flyers will probably have an eye on specialist money market operations, such as Treasury operations, the money market funding activities of building societies

Other qualifications beyond the FCRSI will help take you to the top. Accountancy degrees are highly prized (Jim Birrell, chief executive of Halifax, began life as an

accountant, for example.)
But when recruiting graduates, building societies are likely to be willing to consider graduates with arts backgrounds, provided they accept the need for a few year's hard slog to get the right initials behind their names.

If you join one of the smallest local building societies, then you will be entering a world of perhaps only a handful of individuals. This offers rewards for the entrepreneur who dislikes the slower-moving world of giant corporations, but small building societies are particularly vulnerable to

mergers and take-overs.

Medium-sized societies are a different matter. If you join Skipton, the number 16 society, for example, you can expect to have fairly close links with the general managers and the chief executive and get a good overview of the business.

"We favour students who do sandwich courses," says lan Hepworth, general manager, "because it enables both employers and employees to check each other out before committing themselves. Within two years a good graduate should be a deputy to a manager in a key area such as marketing or mortgage sales, and within a further two years they should see themselves running such a deposition."

department."
Peter Stanford, a business studies graduate of Huddersfield Polytechnic, after two months with the Skipton, says: "I play a role in most of

the society's marketing activities such as PR, new product development, market research, and management information. Being part of a team of only five, I have been given a high level of independence and responsibility."

Building societies tend to be located outside the capital, though there is a chance that some, including Halifax, will decamp to London one day.

decamp to London one day.

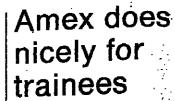
Top executives will find
themselves in fairly frequent
contact with the capital
anyhow, and perhaps even
continental Europe. The
approach of 1992 is forcing
building societies to look to
business opportunities outside
this country.

The drawback to building

The drawback to building society employment is pay. This is considerably lower than for executives in the banks, though the gap is narrowing. But building society balance sheets place great stress on holding down management expenses. Those wanting to push their salary up above the average may have to develop the kind of qualifications which make them attractive to poachers from outside.

David Barchard

■ For more information read The Building Society Industry by Mark Boléat (Allen & Unwin); The Major Players, available from UBS Phillips & Drew, 100 Liverpool Street, London EC2M 2RH or write to the Building Societies Association, 3 Savile Row, London W1X 1AF; Chartered Building Societies Institute, 19 Baldock STreet, Ware, Herts SG12 9DH



One night in the mid-1970s, a group of young executives spent an evening at the Wig and Pen Club, in the Strand, drinking wine and arguing about which of three slogans their company should adopt.

their company should adopt.

A decade and a half later, the executives are all at the top of the financial services sector, and the slogan —

"That'll do nicely" — has passed into advertising folklore.

"It was only one of three catchphrases we were considering," says Don McCrickard. "If we had chosen either of the others, they would have done as well, too."

The company, of course, was American Express. McCrickard is now chief executive of



banking operations at TSB.
But he values his years at
American Express, where he
and his contemporaries were
schooled in retail banking and
marketing skills.
The attachment is so strong

The attachment is so strong that top financial services executives who were formerly with American Express, have formed a sort of dining club, which meets from time to time.

which meets from time to time
"I guess we have acted as
a sort training ground for the
industry. We have certainly
supplied it with a lot of its top
names," says Alan Stark, the
UK head of American
Express's Travel Related

Services division.

The explanation is not difficult to find. Unlike other financial services organisations, American Express has no automatic customer base, such as current account holders or mortgage borrowers. It has to rely on marketing skills to persuade people to buy its card, and it has to compete with credit cards which, at least until now, have been issued free by the

banks.
Where better to learn the art of marketing financial services?

American Express recruits about 25 graduates a year for its traineeship scheme, inviting them to attend an assessment day where aptitude, numeracy, and personality tests are carried out. Candidates usually make contact with the company via



their university appointment offices and the Milk Round.
"Candidates are not chosen solely on the basis of the tests' results," says Jack Waterhouse, UK Vice-president. "We believe that we are one of the few companies — perhaps the only one — to allow candidates to see the results of personality tests and to discuss them with

Entry to the graduate training programme of a year does not guarantee a permanent job, though most trainees are offered one. The year's training consists of four placements lasting three months each in different parts of the company and a special project assignment.

If you have an MBA and up to five years professional experience behind you, there is higher route into the company involving a year's trainesship in a real job. Entrants will be taken to spend a week in New York, meeting senior management including the chairman and president of the company, and then sent on to observe other markets in Europe.

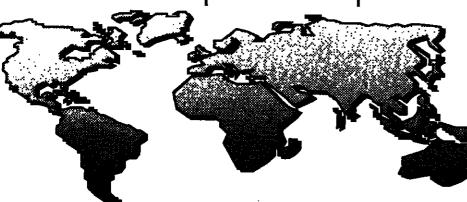
Former Amex executives have a glitter and self-confidence that sets them apart from the rest of the retail financial services business in the UK. Not surprisingly they are likely to be much more familiar with innovations coming from the US.

As such they tend to be

eagerly snapped up by banks, building societies, and mortgage companies when they come on the market.



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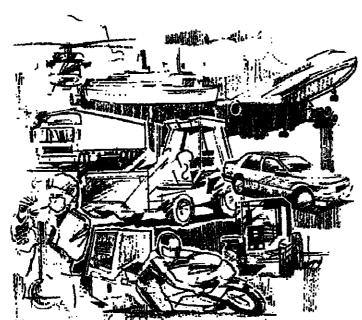
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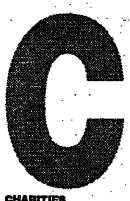
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CHARITIES CHEMICALS INDUSTRY CHEMICAL ENGINEERING CIVIL SERVICE COMPUTERS CONSTRUCTION CONSUMER INDUSTRIES

CHARITIES Bad times in which to do good

Doing good is becoming increasingly difficult. Graduates who want to make a career in the voluntary sector are finding that charitable organisations are looking for something more than just a degree and youthful enthusiasm.

One reason for this increased professionalism is the growing amount of money charities are now handling. Last year UK-based charities raised £15bn – a sum equivalent to 3 per cent of the UK's gross national product. Between 1983 and 1987 the sector's income rose by as much as 53 per cent. To raise and manage these large sums charities are looking for people who have already had experience in

management. They are looking for more professional people to spend their money, too.

advertising, marketing, public

relations or financial

Opportunities for those without specialist training in fields such as medicine, engineering or agriculture are becoming increasingly limited Routine jobs in many charities are now filled by over-qualified graduates trying to find their way in.

Voluntary Service Overseas (VSO), which takes on about 700 volunteers a year, used to be a traditional point of entry for those wanting to work in overseas aid. However, Dick Rowe, who is in charge of recruitment at the organisation, explains that VSO now takes very few graduates straight from college unless they have particular skills or experience overseas - experience which, he

admits, is hard to find. There are a few organisations, such as Christians Abroad, the Catholic Institute for International Relations and Project Trust, which run programmes not requiring specialist skills. Competition for places is fierce, though. and candidates with some overseas experience will have an advantage.
So charities are increasingly

demanding previous experience, but experience is

difficult to find without working for the charities. One method of escaping this trap is to do a postgraduate course in a relevant area. Another is to use another career as a stepping-stone and so gain managerial training and experience which charities find useful but often cannot offer themselves.

At Save the Children, for example, the fund raising department is made up of a former City stockbroker, an advertising executive and a brand manager from Procter & Gamble as well as an ex-employee of a local authority.

There are, of course. drawbacks in stepping-stone careers. Not least is the inevitable salary drop. When Edward Mayo moved from consulting at Arthur Andersen to work at the World Development Movement last year he took a 50 per cent pay cut. "There's a very real problem in cutting down expenditure to meet the new salary," he says. "You have be careful about avoiding the credit trap." There is no simple career structure in development or

the the voluntary sector. The best long-term route may be to tap the international agencies. These organisations include the World Bank, the Overseas Development Administration, parts of the European Commission and the agencies of the United Nations. But one well-qualified candidate warns that the process of selection was at times heart-breaking and, in the case of the European Commission, far from meritocratic.

An alternative is to work for management consultancies in London, such as Peat Marwick McLintock, Coopers & Lybrand, Deloittes, and P-E International. These are increasingly sending teams out to developing countries. But working for either the agencies or consultants may mean compromising principles The first can be over-bureaucratic and the latter, in the end, are there

Paul Abrahams

■ Information on postgraduate courses: Development Studies in Britain, Institute of University.

CHEMICALS Complex

sector with an image problem

The UK chemicals industry. with annual sales of about £25bn, is one of Britain's biggest and healthiest manufacturing sectors.

It has a strong balance of payments surplus of about £2bn, which is in contrast to the large deficits run up by other areas of production industry such as cars and electrical engineering.

In spite of the sector's good commercial record, however, it has something of an image problem. It is commonly thought of as causing pollution and many of its plants are at best unattractive and at worst

eyesores. Furthermore, the business is highly complex. It spans a great many sectors, from pharmaceuticals and other speciality products made on a small scale, to bulk plastics like polyethylene which are made in giant plants at the rate of hundreds of thousands of tonnes a year. The selling price for

chemicals extends over an even bigger range, from about £700 a tonne for bulk plastics to hundreds, or even thousands of times this figure for specialised industrial additives or raw materials for drugs - which are produced in only tiny quantities.

terms of sales and in intake

Chemicals Industry. In 1988

the company recruited 440

graduates, 130 of these with

significantly more than the

357 in 1987. This year the

Glaxo and BP Chemicals

Some of the big companies,

ICI included, have special

graduate training courses

which introduce newcomers

into management jobs away

and service operations.

from the hurly-burly of plants

to the company and ease them

chemistry degrees, which was

intake is likely to be about 400.

accounts for more than about

100 new graduates a year, with

After ICI no single company

of new graduates, is Imperial

This complexity makes the sector difficult to understand. And the relative ignorance in turn hardly helps the sector to convey a more upbeat perspective of how it interacts with the rest of the world.

The chemicals industry recruits about 1,200 graduates a year, roughly a quarter of them chemists. These people can do a variety of jobs in research, marketing, plant operation and administration.

Salaries being paid to graduates in the first year of their joining UK chemicals companies are generally this year around £10,000 to £12,000, although the actual sums can vary widely. The largest company in the chemicals industry, both in

micals industry: in search of a more upbeat perspective them wanting. "We tried out special courses for graduates and we had a miserable failure rate," says Ken Bowman, who is in charge of management other industries. development at Rentokil, a

of chemically-related services. "Now we get a much better performance from our graduates through getting them to learn the job right taking in roughly this number. from the start. For the first 18 months or 2 years they are employed in the service operations - driving vans and meeting customers - and this way they really gain an understanding of the business."

company best known for

pest-control but which has

branched out to offer a variety

A similar route is followed Other companies, however, by Allied Colloids, a Bradford-based supplier of a say they have experimented with such courses and found

range of speciality chemicals for applications as diverse as water treatment to action as additives in paper-making and

"We take in about 20 graduates a year, although we employ probably twice that many who are school leavers and whom we put through day-release courses so they gain a degree or similar qualification," says John Langley, technical director.

Peter Marsh

■ Further information: Chemical Industries Smith Square, London SW1

ALSO SEE PHARMACEUTICALS



Opportunities are limited for those without specialist training in fields such as medicine

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CHEMICAL ENGINEERING

A narrow discipline diversifies

Chemical engineering is often considered the poor relation of chemistry in terms of university and polytechnic courses.

There are far fewer places for chemical engineers than for chemists; about 900 students in chemical engineering (800 from universities and 100 from polytechnics) are expected to graduate this year as opposed to a total of three times this number with chemistry

Chemical engineering is also

chemical engineers and higher pay for some, a factor which has spread into the graduate recruitment market.

One graduate recruitment manager at a large UK chemicals group said he was planning to pay "considerably above the going rate for graduates" - which meant £12,000 or more - for chemical engineers. "They are extremely valuable people and not easy to come by," he said.

This shortage is exacerbated by the steady flow of people who quit the discipline for higher-paid jobs elsewhere. One chemical engineer who formerly worked in the mainstream chemicals business now holds down a job as an analyst in the City. He commands a salary probably three times the sum he was being paid in his

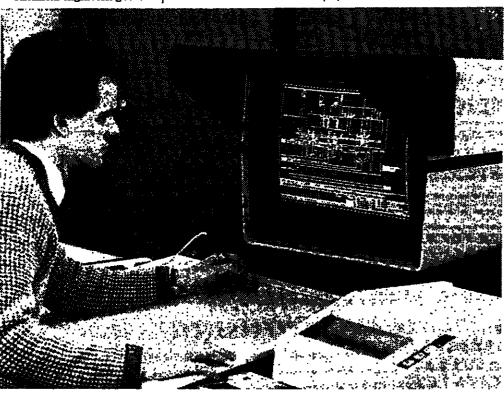
Peter Marsh

to be "generalists". That means they will work closely with ministers in the development of policy. They will have a lot of contact with Parliament. But also. increasingly, civil servants are supposed to be managers

as well The management emphasis brings a new dimension to the civil service and opens up the possibility for the graduate that Whitehall can be a stepping stone to other careers, although that is not the impression that should be

conveyed to the selectors. The civil service offers a surprising variety of jobs trainees are asked to choose the department in which they want to work, and this is honoured as far as possible. Most will switch to another department at some stage in their careers.

Normally, the home civil service and diplomatic service



seen by many as a narrower discipline qualifying graduates for a smaller range of jobs.

This view may be changing. Chemical engineering is in many ways moving into more interesting areas as chemicals factories – designed and operated by chemical engineers - become more complex and technologically advanced.

A few years ago chemical engineering was mostly concerned with purely echanical aspects of engineering. Now, due to the greater impact of computer automation, electronics and sophisticated control theory form a vital part of the

The average chemical engineer - assuming he or she goes to work in industry will probably end up either with a large chemical operator such as BP Chemicals or will be employed in a plant design and manufacturing company such as Foster Wheeler, MW

Kellogg or Stone & Webster. Another factor concerning the job market for chemical engineers is the rush of plans for new chemical plants in the past few years as the business has emerged from the recession of the early 1980s. That has led to a scarcity in

CIVIL SERVICE

Swimming in the fast stream

The civil service is one of the biggest recruiters of new graduates. Every year, it takes around 3,500, to be trained up as specialists, or as executive officers, for which a degree is not strictly

The attention of the outside world, however, tends to concentrate on the fast-streamers. Around 85 graduates come in each year this way. They are admitted as administration trainees and higher executive officers.

The senior civil servants of the future are most likely to come in this way. The youn trainees are put on to quite responsible tasks early on. Promotion to Grade 7 is expected by their late 20s. By their early 30s, they should reach Grade 5. By their early 40s they could be Grade 3, which is two rungs down from

Fast-streamers are recruited

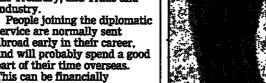
do not interchange. But it does happen. Home civil servants may well work abroad, particularly if they are attached to departments like the Treasury, and Trade and Industry.

service are normally sent abroad early in their career, and will probably spend a good part of their time overseas. This can be financially rewarding, as well as

even the higher echelons of the civil service for outside jobs. To fill the gaps, Whitehall is increasingly recruiting outsiders with different

The UK civil service is built however, play very complex games and they can be, arguably, more powerful than

Some jobs do put civil servants in the limelight. But, with rare exceptions, they do not enjoy that limelight for very long. It will be time to move on to another job. Some people like this, others find it frustrating to be moved to a more pedestrian job if they have previously enjoyed a high



interesting.
People do sometimes leave

backgrounds. Civil servants are not incouraged to voice opinions. around impartiality. They can,



streamers start on £11,266, including inner London weighting. The decline in relative pay, together with the change in status of the public sector generally, may explain why fewer students of the very highest quality tend now to

apply for the civil service. Most trainees are based in London. The exceptions are the Scottish and Welsh Offices, and part of the Employment department, which is in Sheffield. But more of the central functions of the civil service are likely to be located

attracts the separate route, although this parallels the entrance route for the rest of the civil specialists service. Grade 7 starts at about to public

sector

lawyers.

Graduates are recruited to be

about 1,000 a year. The science

trained as specialists in the

group is the most voracious

recruiter, taking about 460, and the professional and technology group (engineers,

architects, surveyors) averages 300. Other disciplines include statisticians, economists and

Tax inspectors are another avenue. The Civil Service Commission runs a specific "competition" (its term) for

potential tax inspectors. But

candidates for the fast-stream

generalist entry, who do not get recommended, may be offered a place as an inspector

instead. A particular degree

vacancies each year in the

can be as many as 150

Inland Revenue for new

subject is not required. There

civil service at the rate of

£21,500 (currently under review). Grade 5 ranges from £29,920 to £33,352; Grade 3s earn up to £40,900.
People entering as executive

officers start on less, and get promoted less quickly. However, they can be earning £11,871 to £15,153 in London within two years after joining, and rise after that. The civil service is proud

of its reputation as an equal employer. Most women, traditionally, do not move out of the low-paid jobs. But this is changing. Entry to the fast-stream is by open competition. Competition is intense. In 1988, 2,535 applied 284 were interviewed, and 97 were recommended for appointment. For the diplomatic service, it is even more difficult. Nearly 1,600 applied for 25 vacancies in

The first round of the competition is the qualifying test (QT), which can be taken in centres around the country. The test is the sifting procedure. Examples of the questions in the test are given in the Civil Service Commission's literature. Successful candidates move on to the CSSB. Assessment by the three-person board is continuous over two full days.

The board is looking for "high intelligence which can be put to practical use . . . the ability to think quantitatively (or be trained to do so); drive and determination; readiness to accept responsibility; and awareness of what is going on in the outside world". Some candidates then go on to the Final Selection Board. The procedure is exactly the same for the home and the diplomatic service.

Entry to the fast stream has been dominated by Oxbridge, and mainly by Oxford. It is starting to change. The Commission has made a big effort to get away from the Oxbridge image and students at other universities are now taking the initial test.

Hazel Duffy ■ For more information read Whitehall by Peter Hennessey, published by Secker & Warburg, and the Civil Service

weighting. The jobs will be in locations

around the country. A career in the Inland Revenue has usually meant moving around But this could change in the

The training is one of the main attractions. By their mid to late 20s, the fully trained tax inspector - trained at the expense of the State - is sought by accounting firms and other tax specialists. At times, the turnover can be appallingly high when looked at from the Government's point of view.

Graduates can also be trained as accountants by the civil service, under an arrangement with the professional institutions.

Some people prefer working in the public sector. It has its own rewards, although these are less likely to be financial. There is, undeniably, a sense of power which a job on the other side of the fence cannot provide. Take economists, for instance. They can be promoted to economic adviser. which is a Grade 7, four to five years after joining, when they can exercise considerable

recently in the defence engineering service (engineering and related disciplines required), and for scientists.

Getting into these areas of the civil service is not as competitive as for the administrative trainees. In 1987, there were 521 applications for 60 vacancies for psychologists, for instance, and 52 applications for up to 6 trainees in information technology at the Treasury.

The direction in which the civil service is going suggests that the barriers between the public and private sectors are breaking down. There will undoubtedly be more movement between them in future. So joining the civil service as a specialist or administrator does not mean

staying there forever. The public sector experience for people who decide they want to be specialists is useful and varied. The decision has to be made whether this outweighs the lower pay and slower promotion prospects, particularly for professions like accountancy where there are many opportunities in the private sector.

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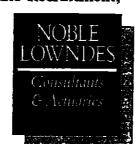
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الماناصر الأصل



Low-cost power fuels exciting changes

The computer industry is going through dramatic changes as a result of the ready availability of low-cost computing power. The only certainty for anybody going into computing today is that

these changes will continue. On one hand, this might seem a disturbing prospect; many of today's computercompanies may not survive the shake-out, which could see many of the traditional patterns of data centre operation made redundant. On the other hand, the

outlook is exciting for those who are attracted by the idea of working in an industry so close to the pulse of business life. Figures for world expenditure on information technology indicate an industry growing at a remarkable rate by any standard. In 1986 the figure was \$1,000bm; estimates suggest by 1990 it will be \$2,000bn and by 2000, \$3,000bn. So the shape of the industry may be changing dramatically, but employment prospects within it remain bright. Aline Cummins, head of

ed: cation at the British Con puter Society, the indu: 'ry's principal profes 'onal body, says the prospects for graduates with a computing qualification are excellent. George Penney. careers project manager at the National Computing Centre, says he does not know of an unemployed computer science graduate.

Unlike some careers, which welcome only those with specific technical qualifications, the computer business, despite its scientific image, is open to graduates from virtually any discipline. Penney says that employers are looking for graduates who can communicate effectively, a view echoed by Barney . Gibbens, chairman of Sema Group, one of the UK's largest computing services companies. Sema receives about 8,000 applications from graduates each year and employs about

The range of career choices

in computing is very broad
- from sales and marketing

at one extreme to the design of computer circuitry at the other. This stems from the fact nat the computer ii is not homogeneous but is really two industries locked in tandem - the suppliers, who manufacture computers and provide computing services, including software and consultancy, and computer users, commercial companies with their own computer centres and data processing teams to operate them. While suppliers, by and large, have a preference for graduates with computing qualifications, user companies seem to prefer those from other backgrounds.

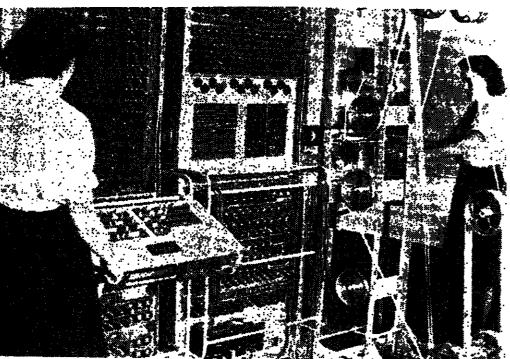
The industry is remarkable also because of the influence of one company, International Business Machines. More than 70 per cent of all the mainframes used world-wide are made by IBM or are copies of IBM designs. The same is true of professional personal computers. IBM has dictated the way in which companies carried out their data processing and dominated the shape and direction of the industry since the 1960s. But even this picture is



industry is being reshaped by a number of forces including the emergence of microprocessors which are as powerful as medium-sized computers of a few years ago, and computer users' insistence on common standards which will allow them to interconnect computers from several different manufacturers. This has profound implications for hardware specialists, engineers skilled in the design of silicon chips and printed circuit boards, all the elements that go to create the architecture of a computer system.

The prospects in the UK for such people cannot be said to be as bright in the larger companies as they are for software experts. The hard fact is that most of the innovation in commercial data processing hardware over the past decade





This lot probably now fits into

Increasingly, the trend is towards building computers out of standard microprocessors - indeed, hardware is becoming very much a commodity with most of the value coming from the

software running on it. The UK's sole mainframe manufacturer International Computers (ICL) designs the chips which go into its machines in the UK but they are fabricated in Japan, the result of ICL's technical collaboration with Fujitsu, the Japanese electronics giant.

Peter Forbes of STC, ICL's parent company, says that of the 500 or so graduates the company will take on this year, 350 of them with an engineering or science background, only 80-90 will be hardware engineers and demand is static. Brian Hyde, graduate

recruitment manager at IBM (UK) tells a similar story. The company recruits up to 500 graduates annually but only, perhaps, 10 per cent will be hardware specialists. IBM's chief requirement is for "trainee systems engineers". IBM's description for marketing support staff. Starting salary for all IBM trainees is around the £11,500 mark with extras for living in London, further degrees and so on. Like most computer companies, IBM is as anxious to recruit women as men and is disappointed by the comparatively low level of applications from women, about 25 per cent of total applications in a year.

The changing shape of the industry means that there are also opportunities for hardware designers with a small but exciting range of innovative UK companies carving new market niches for themselves including Psion, a leader in hand-held computers, and Meiko, which build supercomputers based on the high-speed inmos transputer or "computer on a chip".

Fanatics unwelcome in software business

Professor Joseph Weizenbaum of the Massachusetts Institute of Technology complained in Computer Power and Human Reason of what he called the "compulsion to program" – a malady which affects "bright young men of dishevelled appearance, often with sunken, glowing eyes who play out megalomaniac fantasies of omnipotence at computer

consoles".
As it happens, compulsive programmers of that kind are not welcome in commercial data processing; their minds tend to be on their own private obsessions rather than the job in hand

Software, however, is now recognised as the key to progress in information technology. The hardware, the computers themselves, is becoming a commodity item: over the life of any computing project, the cost of software now approaches or surpasses the cost of the hardware. Customers are increasingly looking to software to give them an edge over their competitors.

The computing services business (computing services includes programming, software packages and consultancy) is looking for bright young men and women who are literate, numerate and able to communicate. It does not matter much whether you graduate from a university or a polytechnic. Indeed, companies are enthusiastic about graduates from polytechnics like Hatfield and Thames where the emphasis is on the commercial aspects of data processing: "There is not much call for new compilers these days," one software house chief said

systems software an understanding of which is basic to some university

Starting salaries are in the region of £10,000-£11,000. In principle, men and women have equal opportunities in the computer industry; in practice, there are relatively few women in the upper ranks of the software business. A campaign, "Women into IT", is promoting the case of

academic discipline have, broadly, a choice of four kinds of company for which to work. First, computer manufacturers like International Business Machines (IBM), International Computers (ICL), Unisys, Digital Equipment, Hewlett Packard and so on; these have a continuous requirement for software specialists to write both systems software and applications software which carries out a specific task for a customer. Second, software houses like SD-Scicon, Sema Group, Logica and Hoskyns which work with customers to develop bespoke applications software or build

and market packages. Third, consultancies frequently arms of the large accounting firms like Arthur Andersen and Price Waterhouse, which advise their customers on the best way to run their business including advice on information technology

strategy.
Consultancies may write software and manage the implementation of the strategies they propose.

Fourth, computer users. This includes virtually every company. Some have large, well-structured data processing departments with a central data centre and subsidiary information centre to help support computing throughout the organisation. Others have only a small computer with

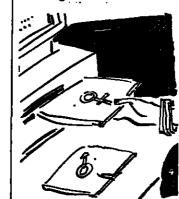
they are likely to receive after joining a company. Hardware companies and the consultancies in general have a good reputation for training but quality of training throughout the rest of the computing services business is, at best, patchy.

The tight budgets on which most services companies run means that investment in training is the first area to be cut in times of financial stringency. Furthermore, the general shortage of competent computer specialists means that firms are unwilling to invest large sums in training people who then leave for higher salaries elsewhere.

There are a number of initiatives, however, which may improve matters. The British Computer Society has developed a programme called the Professional Development Scheme (PDS) which is subscribed to by some 50 companies both hardware and software.

Cosit, an institution which used to administer the now redundant training grants from the Manpower Services Commission to the information technology business, is developing the Industry Standard Development Programme (ISDP). This aims to create a logbook for computer specialists which indicates the level of competence they have reached

So far the services companies BIS, Sema, Hoskyns and SD-Scicon have joined the scheme. There are moves, under the aegis of the **Computing Services** Association, the industry's trade body, to bring PDS and ISDP together into one scheme



Meanwhile, a Government initiative, the National Council for Vocational Qualifications. is attempting to set out "models of competences"

across industry. It sounds confused and it is; the industry is putting pressure on the Government to take a part in reforming the system. The importance of the software and services business to the future of the UK is so great that some improvement is inevitable. Until then, graduates should quiz their prospective employers closely about training.

Arts specialists joining scientists

If your degree is in English or geography or fine arts, at you are interested in busine it may not be immediately obvious that a rewarding career may await you in computing.
The mental flexibility wh

distinguishes good systems and software specialists is b no means limited to science graduates. Indeed, companio which use computers (as opposed to hardware manufacturers and software houses) often prefer non-science graduates becar of their communications ski and business facility. You w learn all the computing you need through training cours

There are exceptions, of course. A highly technical company like British Aerospace (BAe) recruits chiefly science graduates, ev for its headquarters comput facility where most of the systems produced are to do with finance and marketing Graduates working at BAe headquarters program in th business language Cobol, whin the various divisions they may use scientific language like Fortran or Ada.

The emergence of small, low-cost machines of equivalent power to the expensive monsters of two decades ago has extended th use of computers to compan

of every size and purpose.

It has also resulted in a serious shortage of people w can combine an understand: of a particular business area banking, say, or retailing with a sound knowledge of computing. One estimate suggests there is already a shortfall of 20,000 software professionals and that it wil rise to 53,000 by 1991.

So there will be no shorta; of well-paid work for qualifipeople. One caveat, however for non-computer specialists computing is not for everyor Computer professionals like to argue that being able to program is a virtue like beir able to swim and that everybody should do it and enjoy it. But it is not so. Programming, for those temperamentally unsuited t it, can be a frustrating, miserable business.

Fortunately coding - the business of writing program in a computer language - is becoming automated with the gradual adoption of what ar known as "fourth generation languages" which make it tible to write a simple English-like instruction whi the computer itself turns int a code it can obey.

What most graduates in u companies enjoy best is analysis, breaking down a business problem into its constituent pieces and planning and implementing a computer system to cope with it.

You should also be aware that commercial data processing is going through a substantial change, driven by the availability today of low cost computer power.

The traditional data processing department was a creature forced on compan by the cost and complexity of mainframe computers. It was something apart: there was almost no interchange

Continued on a



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Intinued from p43

tween data processing and

e rest of the business.

That is changing because mpanies are trying to use formation technology to give emselves a competitive vantage. To do so they have integrate their information chnology strategy with their siness objectives. As a result, information inhology has had to be taken riously at board level. There is more movement tween the data processing nction and the general siness than ever. ttlewoods, for example, the talogue shopping, chain res and financial services ganisation, recruits from y discipline with a view to veloping graduates and abling them to pursue a riety of career paths. Another major change over e past few years has been e move to contract, or selance, programming. This not for the recent graduate you need to have a few ars of computing under your lt - but it is certainly a reer opportunity for the ture of which you should aware.

A crop of IT liversity

AC

career in information hnology implies a diversity jobs and of companies for lich one can work. Here we count the experiences of four ung IT professionals rking for a consultancy, a ftware house, a computer rdware manufacturer and industrial company.

Simon Wheeldon, aged 22, itomises the new generation information technology ofessionals. A graduate of 'mputer science from Bristol · iversity, his enthusiasm is stimulated by an interest mathematics and physics d an early experience of mputers.

Simon works for Andersen nsulting, an arm of Arthur idersen, one of the world's gest accountancy firms, as

a "staff assistant", consultants' jargon for trainee. His starting salary was £14,000 reviewed every six months. After two years he could expect promotion to "senior". A high flyer could become a partner in 12 years or so.

Despite his youthful enthusiasm for home computing, he is far removed from the popular conception of a "techie", obsessed with programming. "I wanted to use my degree." he says "but not in a technical environment." He did not apply to any software houses because he had no desire "to work in a room with a screen and a light bulb".

He sought a larger firm that would provide effective training. His choice finally narrowed to Andersen, British Petroleum and the consultancies Price

Waterhouse and PA.
Andersen's graduate training programme is recognised in the computer industry for its quality. Simon spent his first four weeks in London before transferring to the US for a three-week course at Andersen's Chicago training

centre.

Back in the UK he has been working on a variety of computer-based projects and says job satisfaction exceeds his expectations.

■ Wendy Redshaw has been working for two years for Logica, one of the UK's leading computing services companies, and is already a project manager, developing "expert systems", special computer software that owes its power to the techniques of artificial

intelligence.
She studied mathematics at Imperial College, London, and graduated well, at the cost of an abiding hate for the subject, and the idea of a job in computers.

Her career adviser thought that Logica, a company with a reputation for design flair as well as technological skills, might suit her aspirations.

Her first few months of learning the jargon and how to write programs were frustrating. Her manager solved the problem by switching her to working on the details of a bid for a contract the company was preparing. "When I finished working on the bid I wanted to learn to program," she says.

> minicomputer. He qualified as a geographer specialising in that branch of the discipline which deals with the sociology of high rise buildings and the dynamics of retailing. He is a graduate sales trainee in the second year of a 30-month training programme which will lead to a qualification as a

been rapid. Wendy is happy

with every aspect of her job at Logica except pay. She started on £9,850 two years

to help with her share of a

■ Darron Antill, a graduate

company and pioneer of the

ago and, with a special top-up

joint mortgage, is only on £16,100 despite her rapid promotion. Headhunters make her tempting offers.

of University College, Swansea, works for Digital Equipment Corporation (DEC), the world's second largest computer

Darron is impatient with progress, believing the training period could be substantially shortened, but grateful that he is doing what he describes as a "real job" involving order processing and sales administration.

He says it was not so much the high technology as the growth potential of the computer business that attracted him. He was looking for an opening in sales and marketing since all he had heard and read about the industry suggested it would

fulfil his ambitions. He started with DEC in 1987 on a salary of £8,750 and is broadly happy with his progress. He has never learned to program the machinery he is helping to sell - it has simply never been part of the

■ Ursula Rodden, now 24, has never found much need for programming either, although her course in geology and geophysics at Durham University had a strong

computing element.
She now works for Esso UK
in its Communication and
Computer Services Division, analysing the company's use of its computer services and determining ways to improve the division's performance. Working for an oil company might seem a natural choice

for a geology graduate, but Ursula specifically chose information technology. She wanted a career applying technology to business and computing provided an environment where rapid progress could be made. She knew that a large company would be able to

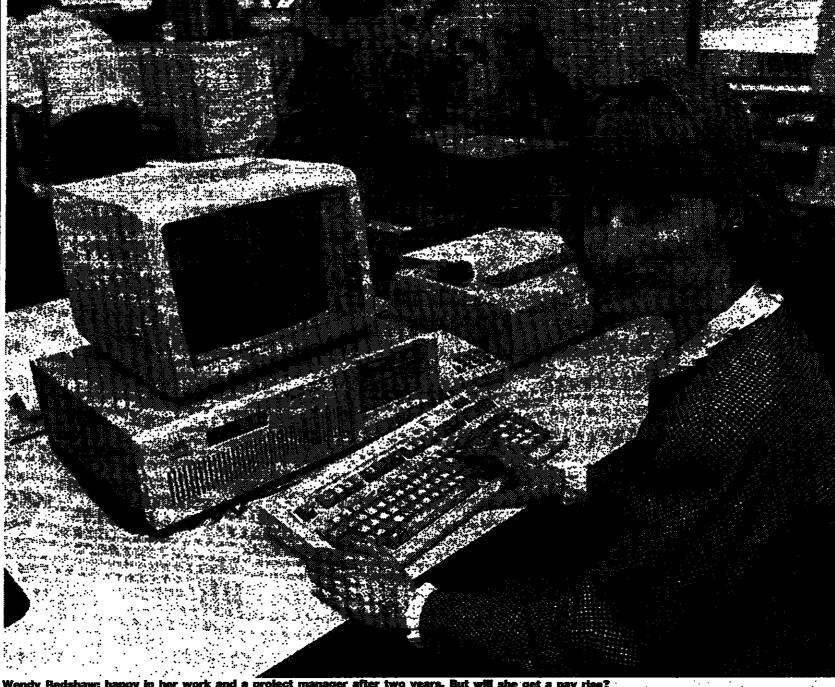
provide better training, more modern equipment and a challenging environment.

Esso did not disappoint her.

After six weeks general induction and elementary computer training she was plunged into the company's telecommunication group, planning Esso's data communication network.

Ursula sees her career developing in ways which would not have been possible in earlier years when data processing was considered very much a "bollerhouse" activity for technical specialists. "Good IT managers" she says "need an insight into business and good business managers need good technical appreciation

لكاذاصر الأعل



project manager after two years. But will she get a pay rise?

CONSTRUCTION Be wary of learning on the job

Starting salaries paid by construction and building services companies to attract trainee graduates have risen sharply this summer as the industry continues to try to overcome serious skill

shortages. Professor John Bennett, head of the centre for strategic studies in construction at Reading University, said graduates at the beginning of September were being offered up to £1,000 a year more than graduates who had taken jobs at the beginning of the summer.

Starting salaries of £14,000 to £15,000 paid by large

contractors and leading firms of quantity surveyors were several thousand pounds higher than those being offered by the largest accountancy firms.

Bennett was criticised last autumn by construction companies for suggesting that graduates wanting to get on to the board of a large construction company would be likely to get there more quickly by joining a firm of accountants than by joining a contractor or firm of surveyors.

"It was a way of making a point," he says. "The construction industry generally does not provide the breadth and quality of management training provided by accountancy firms, although some major contractors recently have improved the quality of their

training."
Another criticism of the UK construction industry is that

it is made up of a large number of narrow disciplines which have not always worked together with common purpose and team spirit.

The lack of cross-over between these disciplines has been reflected in training as well as on the building site. It is not unusual in the US to a find a trained architect working as a site manager. Similarly, on the Continent, architects and engineers working in construction often switch roles. Very few architects in the UK would have the inclination, let alone the range of skills needed, to manage a modern building

UK graduates entering the construction industry, says Bennett, should seek to broaden their experience as much as possible. They should avoid employers who do not allow them to do this.

One graduate who joined leading firm of quantity

surveyors left after just six months. He said he had been used to do boring repetitive jobs which nobody else wanted to do. There had been no attempt to allow him to work on a range of different jobs. He has moved to another firm of quantity surveyors where he says there is a much higher

commitment to training.
Graduates entering the industry should not measure a job by a high starting salary, but by the quality of the training companies can offer and by the priority this takes over job requirements. Will young engineers be expected to cancel courses if work becomes pressing? What opportunities do companies provide to repeat missed courses?

One guide to a company's commitment to training may be the number of external courses it is prepared to finance. Graduates are advised to be wary of phrases like:

You cannot beat learning on the job." or "There is nothing like work experience."

Companies should also be quizzed on their attitude to career development to weed out those who treat graduates as a stop gap to plug the industry's chronic labour shortages. Students thinking of entering professional firms should ask how many of the firm's partners are former graduate trainees.

Bovis, part of Peninsular and Oriental Steam Navigation, the construction, shipping and property group, compliments on site experience by a programme of courses designed and run for Bovis by Brighton Polytechnic. Graduates additionally attend specific skill courses.

The group has also started recruiting small numbers of trained Continental architects and engineers to offset skill shortages in the UK and as part of a strategy to break into the Continental market when European Community trade barriers come down in 1992.

Many of the larger construction groups, including companies like Wimpey and Trafalgar House, use external courses at polytechnics and universities to broaden the skills of future managers and to compliment knowledge and experience gained working on site.

Some companies, Taylor Woodrow for example, are considering taking on graduates with more general degrees, particularly languages, partly to take advantage of opportunities on the Continent.

There are also courses to enable graduates entering the industry without construction degrees to secure equivalent qualifications. Taylor Woodrow says: "The annual output of UK civil engineering graduates is 1,200. Taking into account that roughly a third of these do not enter the profession, the construction industry is facing an increasing problem of graduate shortages."

The high level of pre-entry wastage suggests that companies are failing to convince students about the soundness of career opportunities. Some of this disenchantment may reflect previous cycles in the UK construction industry which saw order books and employment slump in the late 1970s and early 1980s. Many companies cut their investment in training as employment reduced.

Most companies recognise that this attitude was short-sighted. Investment in training has increased, but graduates can afford to shop around for companies which will provide them with the best opportunities to grow and

Andrew Taylor





tie did they know what it would all lead to

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Property scene surveyed

Practical, male and middle-aged, not the entrepreneurial type. This was the profile the Royal Institution of Chartered Surveyors (RICS) found when it commissioned a poll to find out how the public saw its members.

Like most such exercises, the poll threw up half-truths. It clearly picked up some of the qualities of the technical side of the profession – the valuers, rating experts, quantity surveyors, building-surveyors. But it missed the agency types, buying, selling and leasing commercial property, the investment specialists, the research people.

The majority of surveyors have drifted into the south-east because that is where the surge of property activity has been most clearly marked. Three-quarters of the entrants for the RICS tests of competence come from the south-east.

The RICS is the largest professional body. Its much smaller cousin is the Incorporated Society of Valuers and Auctioneers. And the RICS plays a crucial part in the life of the surveyor. Its qualifications are the benchmark of competence. Its standards are the professional norm, accepted, for example, by bodies like the International Stock Exchange

The aspirant surveyor does not become a chartered surveyor until passing the **RICS Test of Professional** Competence two or three years after graduation. Jumping this hurdle demands some energy
- special studies come on top
of the normal workload. The effort will be greatest for those who go into the profession

with unrelated degrees. But there is little choice if a professional status is to be established and there are still some practices which will not make salaried partners of surveyors if they have not passed the Test.

The large practices of surveyors - Jones Lang Wootton, Healey & Baker, Hillier Parker, Chesterton, Knight Frank & Rutley and so on – all make provision

for graduates to train for the Test. Most graduates would be wise to lay greater stress on the adequacy of their training, in terms of facilities for study and opportunity to experience the different parts of the profession, rather than an initial fat salary.

In smaller practices the provision for the training of graduates is likely to be less structured. But exposure to the commercial and technical world may be quicker and more varied.

Smaller practices do not have the facilities, nor the need, to go on the Milk Round and their intake of graduates will be in single figures as against, say, 50 for Jones Lang Wootton or 20 for Knight



Frank & Rutley. They will probably pay more, too. Starting salaries vary and

are dependent on bonus packages and allowances, but they are in the range of £10,000 to £14,000. They have been driven up in recent years. Like other professionals, surveyors have been in short supply. The large practices not only compete for recruits but poach each other's specialists. There is still some competition for entry, however, on past experience there will be around 400 for 20 posts at Healey & Baker, 300 for the 20 at Knight Frank & Rutley and 1,000 for the 50 at Jones Lang Wootton. But the practices are not the only avenue open. There is a need among the local authorities

(though pay rates are less attractive) and among the property-owning and property development companies

Hitherto - and the RICS is embarrassed about it - the profession has employed very few women. Out of a total RICS membership of 81,500, fewer than 4,000 are women and, of that figure, more than 1,300 are students. Absence of women has partly been because of ignorance: surveying has not figured prominently in the careers guidance given to girls. But all this is changing and, as an example, 45 per cent of this year's graduate intake at Jones Lang Wootton is female.

Chartered surveying has traditionally been the route to property fortunes, as surveyors switch from giving advice and providing services to doing the same thing on their own account. They have the great advantage of knowing the deals. Board lists of the major property companies are littered with

the letters FRICS.

For all that, this is a delicate time to enter the profession. The economic growth of the 1980s has brought in its wake a wave of commercial property development and investment that has left some people very rich. But there is evidence now that the growth is slowing. If that is so, then the need for surveyors will stop growing and, indeed, could diminish. If there is consolation from that, it is that the skills travel even if the qualifications remain domestic.

Paul Cheeseright

■ Further information: Royal Institution of Chartered Surveyors, 12 Great George Street, London SW1P 3AD. and 9 Manor Place, Edinburgh EH3 7DN. Publications: Chartered Surveyors 1989, The Ivanhoe Guide (a career guide) edited by Jonathan Grosvenor and Linda Parkin, Ivanhoe Press, 17 Standingford House, Cave Street, Oxford OX4 1BA; £4.95. The Chartered Surveyors Survey from the **Economic Development** Briefing, PO Box 625, Hampstead, London NW3 2TZ; £220. Survey of corporate views of surveyors, including league table and directory. Property newspapers: Chartered Surveyors Weekly, **Estates Gazette, Estates Times**

ALSO SEE ARCHITECTURE



CONSUMER GOODS INDUSTRIES

From the frying-pan into the pressure cooker

THERE ARE two ways of making a professional out of a raw recruit in the fast-moving consumer goods industries. The European haute cuisine approach demands attention, precise ingredient control, and careful simmering. The north American short-order cook's style is to toss everything into the pressure cooker, turn up the gas, and see how things turn

Britain's acknowledged maitre chef is Unilever, the conservative Anglo-Dutch multinational with a vast train of subsidiary companies

irers train the bulk of marketing specialists. hungry for quality managers, and a highly-sophisticated graduate training scheme to supply it. But the US giants take some beating for heat and pressure. "Mars takes on of their engineering and trainees and tells them: 'We'll work your balls off for four

have a job for you at the end of it'," one competitor said. "But what a preparation for a career." The principle appears to be that those best able to flourish in the heat are precisely those needed to keep Mars ahead in the ferociously competitive world confectionery market. Even those who wilt will probably have little difficulty

finding a place in a more

or five years, and probably not

sedate business at the end of induction. Differences in corporate style are mainly cultural and, partly as a consequence of this the graduates in demand among consumer goods manufacturers which train the vast bulk of the world's marketing specialists, vary more in temperament than in academic or intellectual

quality. The average trainee enters the food and packaged goods industries with a 2.1, and few

a home for quality trainees companies demand any particular specialism - apart from the obvious requirements

technical divisions - relying on their initial screening processes to select the right "types" and on training and monitoring processes to turn them into good company They can expect to start on around £12,000 a year. By the

time they emerge from basic training processes, two to three years on, regardless of the cultural base of their employer, they tend to be equipped to work anywhere, switching roles relatively easily between toothpaste, sausages, financial services and engineering.

According to the careers office at Surrey University, some people will avoid a company like Mars because they see it as "very American, very high pressure". Those who consider themselves high achievers, on the other hand, will strive energetically for

a place. Unilever projects a more protective image: and because of its wide product portfolio, ranging from soap and expensive perfumes to sausages and animal feed, has

of every disposition.

Between the extremes lies a select group of international consumer companies. The likes of Procter & Gamble, Cadbury Schweppes, Heinz, Rowntree and Kraft General Foods generally offer much-praised training schemes. For the more cautious they may offer long-term, high-powered careers. Lever Brothers, for example, Unilever's UK detergents subsidiary, has recruited almost 600 graduate trainees in the past 35 years, and of those who joined before 1973 and are still with the company, virtually all have reached top management

Procter & Gamble, Unilever's great international rival, is one for the steadfast: all management is promoted from within this most secretive and successful of organisations.
For the more headstrong

and impatient, these companies are "great places to leave," in the words of one careers officer. A fledged trainee from any of them should have little difficulty accelerating his or her movement up the payscale by switching to any of the others. or even by moving to a smaller company where the career ladder may not seem so lengthy or the corporate

structure so impenetrable. However, there is a growing tendency for large companies to grow their own management rather than shop around although "poaching" is still prevalent. According to Bill Donnelly, personnel manager at Lever Brothers, trained marketing people with three or four years' experience in his company receive calls from headhunters "every afternoon".

Some 10 years ago, Mars and Beecham group, for example, used to attract new blood by advertising, but as it became apparent that many of the people available were those who were failing to make the grade in their original companies, they too established their own schemes.

Shifting to a smaller company from a relatively lowly point on the promotional scale in one of the larger groups to a high spot in a smaller, British-based operation, also cuts people off from the breadth of experience. overseas and otherwise, and the ultimately larger rewards available in the multinationals. It is also relatively rare for these companies to take back prodigals.

Trainee places in all of them are understandably hard to come by, especially for people seeking careers in the "buzz" business of marketing. But while they are routinely swamped with applicants for the leading-edge departments, such as marketing, finding engineers and other technical people is a different matter. According to Chris James, careers officer at Liverpool Polytechnic, consumer companies have a job to compete with high-profile engineering businesses like Rolls Royce and BAe, or the petrochemical giants.

The route to fame and glory in research and development, design, or some other specialism seems more interesting and also shorter to the practically-minded than the road which takes a new graduate from college to a technical manager's desk in a soap works.

Christopher Parkes

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DISTRIBUTION



DISTRIBUTION

Back-street drivers no more

The distribution industry has an image problem. A business run by men in sheepskin coats, operating a couple of lorries out of a grubby back street, is at an immediate disadvantage in the battle for

the best graduates. Except that the image is wrong. There are some Arthur Daley figures left in the cut and thrust world of general

haulage, but there are very

few in the complex and sophisticated world of logistics and distribution. "We do still suffer from that slightly grubby image, but driving lorries is a very small part of the industry, and many people in it never ever see one," says Raymond Horsley,

director general of the

industry's trade body, the

Institute of Logistics and Physical Distribution.

Logistics, or the science of organising goods and services. is the name for the way in which the distribution industry manages products "from ore to store" as the jargon has it, including procurement of raw materials. production planning, sales forecasting, stock control, customer service and transport.

Companies have always done these things, but usually in an uncoordinated way, without

attempting to use the process of production, transport and storage as a way of reducing overall costs.

The creation of an industry specialising in logistics was . made possible by the development of a sophisticated array of computer and information technology tools which enable companies to keep production and storage under tight control.

Raymond Horsley estimates that companies can cut their overall costs by between 10 and 50 per cent by using logistics skills, depending on the inefficiencies of their previous operation.

Not surprisingly, 30 per cent of UK companies now have professional experts in distribution managing their product flows, and the proportion is increasing rapidly as the potential for savings increases with the approach of the EC single market in 1992.

Salaries are rising rapidly as a result, particularly at the top end of the business. For example, the European logistics director of a major company would expect to be earning up to £100,000 a year, while the distribution director of a company operating largely in the UK would command up to £70,000.

But, first, you have to be trained. The industry can be divided fairly easily into two parts: the distribution operations of major manufacturing and retail companies, and the specialist distribution operators. The latter offer a complete package to companies which do not have the expertise or capital to do the job themselves.

There is no central record of the number of graduates hired each year by the industry, partly because those recruited by industrial and retail companies are not always taken on as

distribution specialists. Horsley estimates the annual total at around 800 or 900. Those who join one of the big retailers, brewers or manufacturing companies will have the strength of a major company behind them, and the chance of moving into general management with the same company.

The distribution specialists tend to be smaller and more dynamic, and will usually offer more responsibility more quickly, since they have to set up specialist teams to manage specific contracts.

There are a large number of small to medium-size companies. Some of the better known and better run include & Britten, TNT (the UK arm of the Australian multinational), and Federal Express, owned by the US

giant of the same name. However, the market leader in training, and in some other areas, is NFC, once a failing state-owned partner of British Rail, which was successfully privatised in 1982. Like some other specialist companies, NFC has fingers in other pies but around a quarter of its £1.2bn turnover comes from distribution activities.

Like the rest of the industry NFC is keen to attract good graduates, and the intake has grown rapidly in recent years from 28 in 1985 to a forecast 90 next year. Angela Howe, in charge of the group's management training manager, says this rate of increase is likely to continue, though NFC can afford to be relatively choosy since it receives around 1,000

applications a year. NFC starts graduates on £10,000, increasing to around £12,000 after a year's intensive training. Responsibility comes fairly quickly — a newly-trained junior manager might be managing a shift in a warehouse after a year, or controlling NFC's services to

a major customer. For example, Angela Howe's first job after initial training was managing the distribution of all turkey deliveries nationwide at Christmas for the Tesco supermarket chain. That might sound a little comical, she says, but moving the birds from suppliers through warehouses to the right stores at the right time

was a complex operation fraught with problems. Few other companies recruit on the scale of NFC. But there are several which take up to a dozen graduates a year, including Transport Development Group (TDG), a decentralised group of around 70 companies

Brian Jones, TDG's management adviser, says the industry is waking up to the need to recruit the best possible graduates, and is beginning to attract many good people.

Kevin Brown

■ Further information: Institute of Logistics and Physical Distribution Management, Douglas House. Queen Square, Corby, Northants. Freight Transport Association, Hermes House, St John's Road, Tunbridge



ELECTRONICS ENERGY ENGINEERING



ELECTRONICS Recruits expected to move on

Strong competition among companies wanting to hire newly-graduating electronic engineers has inevitably smoothed out many of the differentials in job conditions. But the electronics industry presents, nevertheless, a wealth of different prospects, from the type of equipment the companies manufacture to the kind of environment in which they are produced. The UK industry, on the

product side, is heavily biased towards defence and telecommunications equipment. GEC-Marconi, Britain's largest electronics group, is primarily a producer of military equipment, from torpedoes, to radar, communications products and avionics. British Aerospace is similarly heavily engaged in sophisticated defence equipment, along with Plessey (now absorbed in GEC and Siemens), Ferranti (which may be taken over as a result of the recent fraud scandal). Racal and Thorn EMI.

The weaknesses of the UK industry – now running a trade deficit of around £2bn a year - lie in micro-electronics, the consumer area dominated by Japanese and Continental European companies, and computers. Job opportunities in these areas lie increasingly in foreign-based groups. In semiconductors, for

example, Plessey, the sole

remaining substantial UK

force, has recently been taken over by GEC and Siemens of West Germany. Inmos, the

technical training, along appraisal sessions. Salaries at Marconi are reviewed every six months. In the past year or so, the company has taken steps to try and tackle the problem of graduate shortages by subsidising mortgages for new recruits in the south-east. ■ Philips, the Netherlands-based

multinational, hires about 120 UK electronics engineering and computer science specialists a year. Ann Redfearn, head of the group's graduate recruitment activities, says that Philips also has a system of attaching graduates to a mentor who identifies development and training needs. "After years of school and university, graduates want to contribute to a genuine programme, so we try to tailor off-the-job training to individual needs,"

Philips employees also have plenty of opportunity for moving around, both within the UK and overseas. ■ STC and its ICL computer subsidiary take on abut 500 graduates a year, of which 180 are electronic engineers. Peter Forbes, the group's graduate recruitment manager, says that most of these new recruits go into the research and development department, although there is an increasing demand for them in

manufacturing.
Forbes adds that one of the company's attractions to young graduates is that the company does all of its pure research and development in Britain. It also promotes quickly: the average age of the ICL Board is 44, so there are several divisional directors controlling up to 1,000 or so people, who are only in their late 30s.

■ Motorola, in contrast to STC



The classic British-manufactured manpack

other indigenous British group, started by the UK Government 10 years ago, is now owned by SGS-Thomson, the Italian-French producer, and the other manufacturers on British soil are all foreign.

In the consumer electronics sector, Britain has a wealth of foreign television and videocassette recorder manufacturers, from Thomson of France (which took over the former Ferguson operation two years ago), to most of the Japanese producers, led by Sony. Some design work is steadily being transferred to these plants. The leading electronics

companies are all now paying close attention to the recruitment and development of graduates:

■ The picture may change, but Ferranti had been planning to take on about 110 electronic engineering graduates out of a total intake of 220 graduates this year. In the past most of these have gone into design, development and production activities, although some have also gone into software operations. Roy Boyle, Ferranti's head of personnel says that the progress of new recruits is carefully monitored with regular appraisal and counselling sessions. Graduates are put straight into work programmes, with established targets and training. After five years with the company, graduates would normally be expected to be organising a project.

■ GEC-Marconi recruits about 450 graduates a year, of which 150 are sponsored. Not all of

these are electronic engineers, but about 95 per cent have a technical degree. John Shrigley, personnel director. says that career development starts with an induction process that "allows new graduates to understand the husiness as a whole, the area they are in, and the way they

American-based multinational. Craig Mudge, its director of human resources, is responsible for graduate recruitment throughout the whole of Europe — about 45 per cent of its newcomers are hired in the UK.

According to Mudge, Motorola finds a positive advantage in being able to move graduates to different European companies — people working in the semiconductor division at East Kilbride, for example, can move to the group's other chip plant at Toulouse.

Marinda Penhale, training

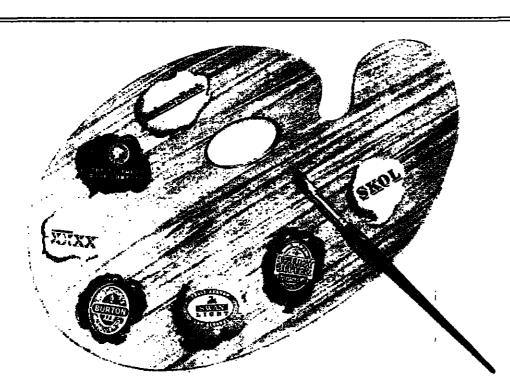
adviser at the Engineering Industry Training Board, makes the point that, while large companies are more stable, and give the prospect of a broader training, they tend to be more competitive internally and less responsive to bright new ideas.

On the other hand, she says,

small companies can run into problems more easily, and are more frequently the target of takeovers and mergers. inevitably, most graduates go first into large companies, but there is a tendency for many of them to leave over the first five years of their employment to join smaller groups and departments of non-electronic companies.

Throughout the industry it is accepted that employers can only expect to keep about 50 per cent of their graduates for more than five years on average. In the footloose south of England, with wages buoyed up by seven years of steady expansion, the retention rate is even less. In the north, graduates stay longer, but even there the demand for their services makes them happier to change jobs these days.

Terry Dodsworth



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الهاداصر الأعل

Applicants likely to control the interviews

Electronic engineering graduates are well aware by now that they are in a seller's market. Companies are having to fight for their services, and the struggle for good recruits is expected to increase steadily over the next few years. "Undergraduates," as one company puts it, "are becoming less and less like interviewees. They are beginning to do the interviewing themselves."

This underlying imbalance in the market could change, of course, in the event of a sharp economic downturn. But the basic figures favour new graduates for several years to come - a supply curve that has flattened out, and demand that is growing at between 7

and 10 per cent a year. One result of this greater freedom of choice is that many students are delaying their job decision for as long as possible, often waiting until well after graduation before selecting an employer. Another result is the increasing responsiveness of the companies they are joining. Graduates, companies say, are looking for variety, flexibility, stimulation and the ability to progress quickly. To respond to these needs,

most big electronics-based companies now have quite elaborate processes to try and smooth the entry of new graduates. Six monthly salary reviews are commonplace, and so are regular career progress discussions that hammer out problems and identify training needs. Some companies though not all - encourage newcomers to move around

regularly to gain experience. New graduates are unlikely to be able to play different companies off against each other to gain big advantages in salary - personnel directors keep a close tab on what they are all paying. The going rate at present is in the £10,000 to £11,000 a year range for a new recruit, although the figure should be higher for graduates with extra qualifications such as work experience or an additional degree.

The six-monthly review process should be enough in many cases to increase the starting level by about 30 per cent after two years, at the end of five years, most graduates could expect to be paid well over 50 per cent of their initial remuneration, although by that time the process of performance reviews will probably be creating significant differentials.

Apart from money, however. there are plenty of variables for graduates to consider among electronics industry

may be involuntary in some companies and not available in others.

Some electronics engineers are best suited to outward-looking jobs with a lot of contact with customers, while others prefer more inwardly-oriented problem-solving. There are plenty of jobs for electronics engineers these days, for example, in the mobile telephone field, an industry which is driven on a day-to-day basis by market demand. But there are equally promising opportunities working on the atest chip designs, an area where there may be little direct exposure to the market.

Britain's electronics industry is heavily biased towards the defence sector, so if graduates have ethical objections to working for these sort of companies, their field of choice is radically reduced.

The areas available include hardware, software or production. Companies say that electronics specialists are equally suited to all of these activities. The production area, in particular, is expanding quite rapidly now because of the growth of just-in-time inventory systems and flexible manufacturing methods. These techniques demand electronic engineering skills both at the design and operational level.

Terry Dodsworth ENERGY UTILITIES

Switched on to hiring bright prospects

Big, safe and boring, they may have seemed, but the energy utilities – gas and electricity – are now at the start of a period of radical change, which is certain to make them more interesting and perhaps less comfortable places to work.

the old system in which

Around half British Gas'

They go into marketing,

recruited for the more

initially at least.`

in groups, About

of Marketing.

information technology and

other general management

jobs, whereas engineering and science graduates tend to be

technical side of the business,

Selection now follows the

aptitude tests and role playing

general management training,

pattern used in many large

three-quarters of the intake

although British Gas keeps

of putting new employees through training courses for

professional qualifications,

like exams for the institute

A starting graduate would

get £13,000 a year, including London allowance, which

to the traditional emphasis

this year was selected for

companies of interviews.

annual intake of about 300 new

graduates have arts degrees.

The long-term effects of privatisation are still unclear. British Gas, privatised in December 1986, is only now begining to wrestle in earnest with the conflicts between its old public service culture and the demands of the private. sector. One of the first visible signs of privatisation was a large jump in boardroom salaries, which will no doubt be reflected in the pay of senior management in due

Similar improvements in pay are already evident in the 17 electricity companies now preparing for privatisation from 1990 onwards by hiring accountants, planners and marketing men from the private sector.

Higher pay levels in the upper levels of the

upper second class degree, or graduates were mainly taken other special qualities as the on in a particular department.

first hurdle. Recruitment to British Gas oresents a much clearer picture than in electricity largely because the electricity companies are only now being formed out of the old network of state industries. The Central Electricity Generating Board, traditionally the senior partner, which mostly recruited high calibre engineers and scientists, is being broken up into two generating companies,

National Power, which retains

some of the nuclear plant, and the smaller PowerGen with 30 per cent of the power stations. The national transmission grid will be run by the National Grid Company. to be owned by the 12

distribution franchises (the

old area boards). Of the 180 graduate recruits a year, 15 are designated as high flyers, about half go into science and engineering and the other half into the business side including computer systems. The CEGB has been hiring centrally for some years, but in future, of course, the

separate companies will do their own recruitment. Generalists do a 38-week training course in finance, accounting and other business skills, and the pay is somewhat better than at British Gas, with a starting salary of £14,000 a year in London, rising for high flyers to around £34,000 in their

mid-30s. In the next decade or so the emphasis is likely to shift markedly from the engineering culture developed during the years under state ownership since 1947 to a more commercial orientation. But

the change will probably be largest in the area boards (which become distribution companies). Whatever the scheme finally agreed for privatisation, it seems likely that they will need a sharper, more intellectual approach towards business strategy and their contractual

arrangements. The boards take on comparatively few new graduates. The London Electricity Board, for example, is recruiting eight per year at a salary of £10,500 in London which might rise to £32,000

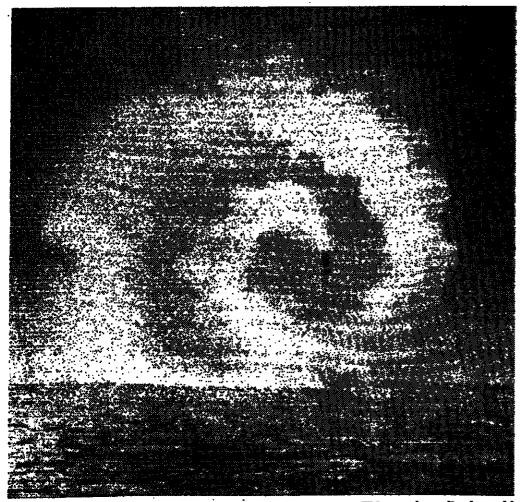
on present pay scales, by the time a graduate was 31. The chance of acceptance for a well-motivated graduate with a good degree is quite high. About half of those asked to go through tests at the assesment centre will be offered a post.

It is fair to say, however, that because of the great uncertainties facing the electricity industry, it represents a higher risk to graduates than most other industries of comparable size.

Max Wilkinson



Clean living: Brian Roberts, a graduate engineer, works for National Power at Drax in the coal, ash and dust department



organisation is likely to be one

employers. They must decide if they would prefer to work with a big multinational group, or a smaller indigenous

enterprise. The multinationals are usually big enough to have well-structured career development plans, and the kind of investment levels that make for interesting research and manufacturing projects. But they also tend to be foreign which means that the big decisions on research or anything else will be made overseas; and it is difficult for UK nationals to penetrate their top management echelons.

The graduate should also consider if they would like work overseas, travel a lot, or stay at home. Both foreign of the consequences of the higher risk and greater competition to which these former nationalised industries will be exposed. In the case of Gas, for example, the management is having to wrestle with an aggressive regulatory regime in its traditional market, while

plunging into the relatively new world of open market competition in the non-regulated exploration and production side of its business. Hiring and keeping bright and energetic graduates will be the key to success in future.

This has been reflected in a more centralised and more sophisticated recruitment policy, with a new emphasis

British Gas thinks is about the middle of the field for larger companies. After two years a successful graduate would be earning £15,000 with promotion to £17,000 after another two years. After perhaps four to five years, a graduate could be on the first rung of the higher management ladder earning £18,500 to £23,000. Into the 30s and he or she could be in one of the top management grades earning up to about £30,000, and in charge of one of the regional functions, like

marketing, for example, Because it offers a solid career structure, British Gas has become quite popular with graduates, attracting 4,000 applicants last year (although



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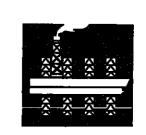
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ENGINEERING

The time to do your homework

Demand is much greater than the supply of engineers right across the disciplines from mechanical and aeronautical to electronic and manufacturing systems, so graduates are firmly in the driver's seat when it comes

to job hunting. However, they need to be aware of the many pitfalls in the labour market. Pay, conditions, prospects for promotion and the working environment varies enormously, Many manufacturing companies don't know how best to deploy their talented engineers. However, if you choose the right company, the general benefits in engineering will

be great. These include having

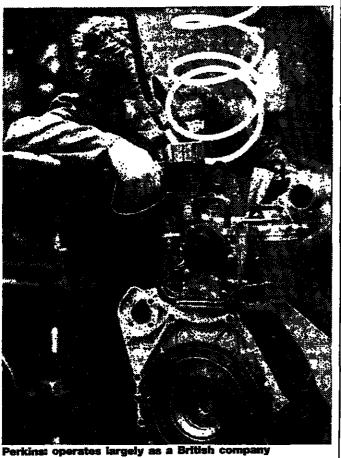
real technical problems to

solve, foreign travel, and the

likelihood of a switch to management. For those who hate inner city life, there is the added advantage that many of the UK's main production plants are located out of town.

Another consideration is that many Continental European companies, also desperately short of new professional engineers. are beginning to sniff around the UK. British engineering graduates are already working for West German, Swiss and Dutch companies.

Don't go into engineering because of its status, which in the UK is wobbly. There is no clear concept of the engineering manager in Britain, as there is in most other industrialised countries. The UK has backed off from the single category concept of manufacturing engineer that is widespread in Japan and has been slow to embrace manufacturing systems engineering (once called production engineering) that has been a bedrock of Japanese manufacturing success. Between 70 per cent and 80



per cent of British mechanical engineers have chartered status, but this seems to be less important for electronics engineers, of whom 30 per cent or fewer belong to one of the recognised institutions.

If you have doubts about a company you are interested in joining, take the advice of Alison Wake, a principal engineer at a British Aerospace military aircraft plant. "If it worries you, ask to speak to one of their young engineers. It is your market at the moment."

The recruitment market for graduate engineers tends to be national, though there is an increasing number of tie-ups between individual employers and individual polytechnics and universities. Some companies in mechanical engineering, such as Weir and Northern Engineering Industries (NEI), have a restricted number of higher education institutions from which they normally recruit.

address themselves to some of the structural restrictions of British manufacturing. For example, the UK electronics industry has a very strong bias towards defence and telecommunications but is relatively weak in the production of consumer products and in microelectronics.

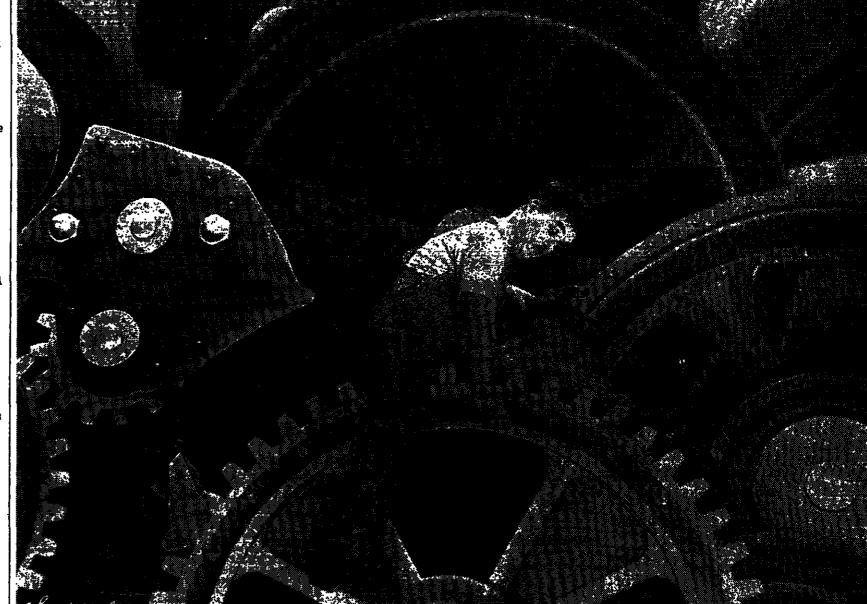
Young engineers have to

Many of the biggest electronics facilities are owned by companies with their headquarters outside the UK, and this might hinder chances for British nationals climbing high up the decision-making ladder. The motor industry, with the growing presence of Japanese car makers, has a similar profile.

However, mechanical engineering has its own problems. Some of the biggest name manufacturers have factory facilities which range from the not too bad to the distinctly gruesome and squalid and, in some companies, starting pay for graduates is at the low end - below £9.500.

Many companies have well-respected career development structures. These include Ford, Pilkington, Shell and most of the hig-name electronics groups. In electronics companies, six monthly salary reviews are

In heavy engineering, NEI has a well-respected two-year



Even In modern times, many manufacturing companies don't know how best to deploy their talented engineers

graduate development programme with three to six month career appraisals. However, many big name

employers complain about their graduate retention rates. In very large groups like the General Electric Co and British Aerospace (which looks to recruit about 950 graduates a year), career progression, levels of responsibility and general working "atmospheres" will vary from business division to business division and even from site

Some companies which seem to struggle over how best to use electronic engineering

graduates - the British **Broadcasting Corporation** is often mentioned in this vein have a name carrying such weight that they are useful

staging posts for new graduates. Although there is a broad average for starting pay for engineering graduates in manufacturing, there are variations. Some electronics companies pay above £11,000 for people with special skills. In petrochemicals, starting pay might be around £12,000. In London-based consultancies the best graduates might start on as much as £16,000 to £17,000.

For a graduate starting out at about £10,000, reaching £12,000 should take no more than a couple of years. Graduates with several years extra responsibility other than design work and problem solving, could be on about £16,000. Salaries for senior design engineers stretch up to about £19,000 - or up to \$21,000 in non-manufacturing organisations like the water authorities. Engineers that become section heads in manufacturing companies might attain about £20,000 to £25,000 or a little higher with more managerial

responsibility.
It is probably the aim of most graduates to go into senior management, perhaps via marketing or, in some cases, through the financial control side of the business after extra training.

The most able people in some companies might attain the position of department head – director of marketing, head of research – in their 30s or early 40s, with salaries usually between £30,000 and £40,000. Many engineers, of course, will never reach this level. This is still below the £45,000 or so that would be earned by a project manager at a consultancy.

Nick Garnett

The buzz of the big machine

"Some engineers like big machines," says Geoff Mason, head of research at the Engineering Industry Training Board. "They like the power of them and they like the feeling of seeing metal being cut. Its gives them a lift."

That is one reason why graduate engineers go into mechanical engineering. Another is that most of the big mechanical engineering companies operating in the UK are British-owned. Unlike part of the electronics and motor industries, there is no block on advancement for British nationals from a foreign headquarters

thousands of miles away. A third positive feature of this shrunken, but still large industrial sector is that some British companies remain big-name volume producers or are well-respected niche suppliers, maintaining their own design and product

development capability.

Whether it is Weir in pumps, APV in food machinery, Davy in process plant design or a smaller private company like JC Bamford in construction machinery, technology and

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usually North American ownership, engineering is largely a UK affair. This applies, for example, to the North American farm tractor-makers which have centred much of their worldwide production in the UK, and companies such as Perkins, the diesel-engine maker the parent of which is Canadian but which operates largely as a British company.

In mechanical engineering, though, there is a downside and it is a very deep downside indeed. Many mechanical engineering companies own shamefully-neglected factories. Some are dominated through and through with old style production thinking which is put into practice on antique equipment. Some companies have little or no future.

can also be on the low side at around £9,500 or less, though many companies pay more than this. A lot of companies have only a rudimentary structure for training graduates.

to do the research which will tell him or her as much as possible about the nature and performance of the company holding the interview. Perkins is an example of a

medium-sized company which has a defined policy for graduate development. The Peterborough-based company takes about 20 graduates a

"It is difficult getting people of the right quality, though quantity is not a problem, says Martin Fisher, head of personnel. "This is not so much academic qualifications but other things like initiative and presence. Starting salary this year is

£10,500. Some graduates become directors within 10 years, while others are still doing "soldier's jobs" as engineers, though the company is quick to stress that this is in no way seen as be a failure. Some will go on to work in North America or continental Europe though most will remain in the UK.

Recruitment fairs have become much more important to Perkins, at the cost of the Milk Round, and Martin Fisher says he would like to recruit more women. So would Tom Bradbury,

group personnel executive for Davy, the design engineering and process plant supplier. We are not really geared to employing women at the moment but we are very keen to increase the number of women graduates we take," he says. Davy finds the best way of

recruiting people is through sponsorship. Recruitment is done through its separate operating companies with a two-year programme aimed at giving them chartered status. Starting salary is 29,500 and the retention rate is described as "fairly good". Northern Engineering Industries, the power station

equipment and general engineering group has a respected graduate training programme. It takes about 70 to 80 graduates a year, the offers coming from its separate trading companies. Training s based on what Derrick Reding, NEI's director of personnel calls a "carousel".

This involves moving a eraduate though all departments of a company to a planned programme, with

within the group. NEI is also introducing a new element in which graduates will go for three months to a trading company other than that which has done the recruiting. The group already runs scholarship

NEI has both large companies and business units of about 150 people and, therefore, it says, can offer good graduates the chance of very different types of responsibility. Contract managers and production managers earn £20,000 to £25,000 in NEI companies, personnel managers up to



Unlike NEI, Hawker Siddeley does not have a formal structure for graduate training. This is largely left to individual companies in the group to sort out, though this could be about to change.

Hawker has a strong engineering culture with some 3,500 professional engineers and engineering graduates in its workforce. A substantial proportion of the 60 to 100 graduates it takes on every year (average starting salary about £10,000) are engineers.

A new chief executive at the group has promised a long-term restructuring of Hawker so things there could be a little more exciting now. though possibly more unsettling as well.

As a Glasgow-based company. Weir does a lot of its graduate recruiting in Scotland. It took on 16 graduates this year and has a fairly elaborate training programme in the early years of a graduate's life at the company. Starting salaries this year were £9,700 to £10,120.

Shake-out on the shop-floor

Manufacturing systems engineering — what used to be called production engineering - is now leading developments in lowering manufacturing costs, raising mulity and linking design

However, many British companies do not recognise this. Their production thinking remains dated, their facilities poor. In some companies, the men in charge of engineering and production are traditionalists who feel threatened by younger people with skills and concepts that

are relatively new. The onus, therefore, is on the graduate to find out about the company. What kind of production technology does it have? What is the commitment at board level to updating production? Who are the people in charge and what kind of production culture do they share?

Entering a company which is just embarking on its own production revolution can be an exciting opportunity. But commit the funding to introduce computer-controlled machine tool cells, advanced materials handling, computer aided design? Much has changed in UK

engineering and many companies now think hard about how shop-floors should be organised and tied in to the rest of the business Electronics companies and the volume car makers have been in the lead here. But, even in these sectors, the graduate needs to be aware of pitfalls. Production thinking at Ford, for example, is different in detail to that at Rover, while the future of some British-based electronics operations might involve less manufacturing than they do

In mechanical engineering there are some outstanding examples of modern production plant, along with the dross. Lucas, for example, has some factories which have borrowed heavily from Japanese production thinking and there is a forceful culture there based on efficient flows

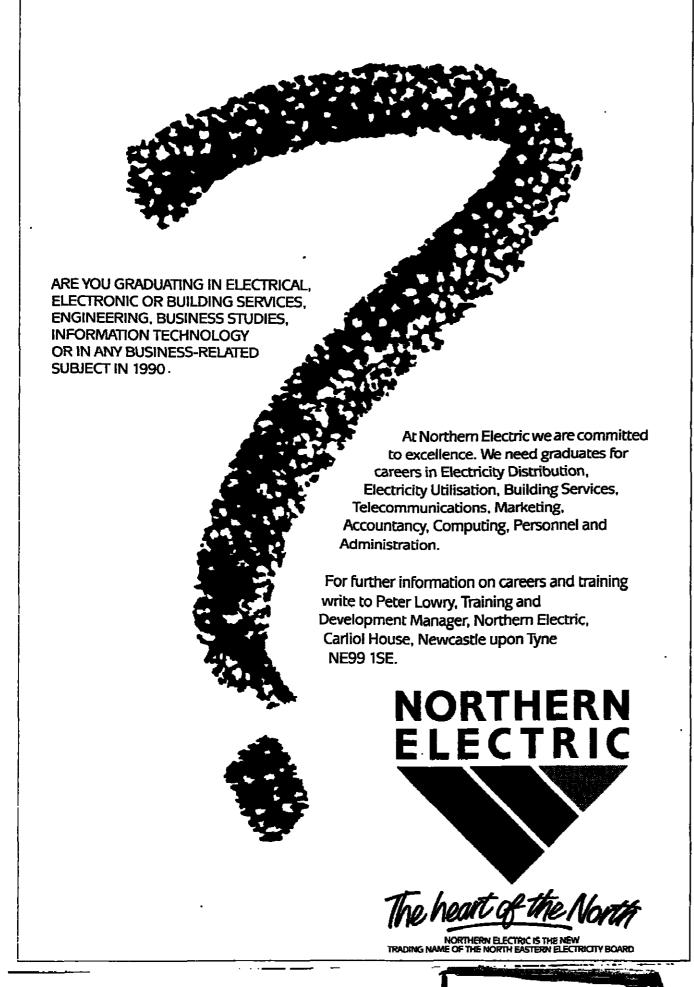
of work. In more traditional "heavier" product areas, where fancy production technologies might be less in evidence, some British factories are of a high calibre. This applies to the turbine generator factories of both the General Electric Company and Northern

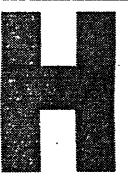
Sugineering Industries. For companies looking for graduate manufacturing ystems engineers, it is a highly competitive market in which the graduate has the upper hand

This can be seen by looking at the students on the manufacturing and engineering systems course at Brunel University. This year 35 graduated from that course, including 11 women. "These are street-wise, hungry, multi-disciplined people," says Alan Peirce, senior lecturer in the department. "They are

grabbed by companies." One sticky issue, as Peirce readily admits, is that though 70 or so manufacturing companies sponsor the course, the best graduates get offered a lot more money to go into consultancies. As in the rest of engineering, manufacturers might offer around £10,000 to £11,000 but consultancies offer

around £16,000. British manufacturers are likely to face increasing competition for graduates from continental European companies. Companies like Bosch, MBB and Daimler-Benz either sponsor or are looking to recruit from courses like





HEALTH SERVICE

HEALTH SERVICE Growing

role for managers in medical authorities

Europe's largest civilian employer, and the increasingly complex and costly demands of delivering health care in this vast organisation make it compete alongside industrial and commercial employers to attract the best talent.

Management, as a visitor from an industrial company might recognise it, is a recent phenomenon in the NHS. Reorganisations since the early 1970s have aimed to introduce more active management,



professional groups in the

rather than rely on consensus decision-making among the service. But it is only in the past three or four years, following a 1983 report by Sir Roy Griffiths, the Government's health service adviser, that NHS management has been structured on similar

organisation's. All levels of the service regional and district health authorities and individual

hospitals and specialist services (known as units) now have general managers, answerable to a chief executive and management board in London. Each year the NHS seeks around 60 graduate trainees from a wide range of academic disciplines to join these top general managers. This scheme is run nationally by the NHS training authority, although some regional health authorities are also beginning to recruit additional graduate trainees under separate

Since the post-Griffiths changes, the general management training scheme has been restructured and developed to meet the needs of management trainees entering the service and also existing employees - like doctors and nurses - who make the career change to full-time management.

Graduate trainees undertake a two-year sandwich course, combining practical and theoretic experience of management. The regions do not guarantee specific jobs at the end of training but they fund it, so there is a broad balance between trainee recruitment and available jobs A successful trainee might expect to find a first full-time job as deputy manager of an acute (ie general) hospital or equivalent. Duncan Nicol, chief executive of the NHS management board - the service's most senior manager

 himself joined the NHS as a graduate administration trainee in 1963. Both he and Sir Len Peach, his predecessor who is now chairman of the training authority, are convinced that the recruitment and development of the best available managerial talent is essential if the changes currently facing the NHS are to result in a more efficient

service.
"If there was ever any suggestion that a certain type of graduate did not apply to us in the past because administration did not look as exciting as management, this need no longer be the case," says Nicol. "The NHS today is as concerned with

managing successfully as any other organisation." The NHS offers successful trainees the chance of extensive individual responsibility early in their careers. Graduate trainees progressing to the service's

National Accelerated Development Programme can reach senior general management posts within about eight years, while a scheme being operated between the Mersey Regional Health Authority and Manchester Business School links the initial training programme there to achievement of an MBA

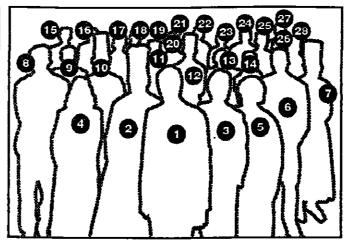
Compared with some areas of the private sector, pay alone will not attract management trainees to public service jobs, and the health service is no exception to this general rule. But the recent introduction of performance related pay for NHS managers is increasingly enabling successful individuals to be

paid by results. Successful health service management calls for particular skills of personality. It has been suggested that the NHS contains a greater range of professional and occupational groups than any other organisation in the world.

These vary from a host of medical and nursing groups to architects, engineers, accountants, catering staff and cleaners. Managing all these and more in the pressurised atmosphere of a busy inner-city hospital is an experience which will have no equivalent for many graduate trainees taking up jobs in industry or commerce. And, although the NHS's

management structure is now much more like that of a conventional business, funding still comes from the Government and many of the most basic decisions will always be taken politically. Successful managers need the flexibility of mind and speed of foot to cope with the national and local political dimensions which are never

far away from their work. Graduate trainees attracted by the challenge of working in NHS management will be joining the service at its



moment of greatest potential change since it was formed

And as well as the rewards of working in a field with such obvious social value, young managers entering the NHS can be confident that — with an aging population and rising health costs growing issues throughout the developed world - health management will become an increasingly high-profile occupation.

Alan Pike ■ Further information: National Health Service Training Authority, St Bartholomew's Court, 18 Christmas Street, Bristol BS1

HOTELS AND CATERING

You have to love the lifestyle

Name some of Britain's largest industries and most people come up with steel, cars, electronics or oil. Yet one industry often overlooked is the travel, tourism, and leisure sector which, according to a recent report by American Express, is "the largest industry in the world in terms of employment and ranks in the top two or three industries in almost every country of the world on nearly every measure.

It is perhaps surprising, therefore, that the travel and leisure sector seems to hold little appeal for the mainstream of British graduates. University careers officers report that only a

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minority of graduates consider a career in the hotel, travel, or tourist-related companies and seemingly few operators in those industries make determined efforts to woo the top graduates each year.

The reason for this lack of appeal has much to do with the image and structure of the leisure sector. The industry is diverse and fragmented. with many small and medium-sized companies

The industry also has rather a "soft" image with graduates: leisure and tourism operators employ many seasonal or part-time workers, for example and jobs are seen as having a low status. There has also been a perceived lack of professionalism in some parts of the business, with companies appearing to be simply entrepreneurial operators responding to the whims of fashion rather than

offering a graduate career.
In addition, the leisure
business is also traditionally an industry where graduate entrants need to be highly motivated. Hotels are the largest single sector in the fragmented leisure industries and therefore have the most organised graduate career structures. But most graduates who enter the hotel industry do so with a definite vocation, given the demands on their lives that hotels make.

"You have to love the lifestyle," points out Geoffrey Pye, personnel director for Trusthouse Forte hotels in the

Hotels are notorious for seeking long hours of work from their staff, since they are 24-hour operations. "I always advise graduates to try working in a hotel for a few months to see if they like the environment before going on

1 Herbert Striessnig, general manager. 2 Anton Edelmann, che 3 Philippa Davis, assistant financial controller. 4 Jacquelle Hamilton, reservations clerk, 5 Betty Simpkins, sewing hand. 6 son, gentiemen's closkroom. 7 Harriet Quartey, commi chef. 8 Fabio Bettineili, commis de rang. 9 Jose Olivial, security supervisor. 10 Paul Davis, graduate trainee. 11 Munir Hass river entrance doorman. 12 Richard Clift, graduate trainee. 13 Anthony Goral, river entrance doorman. 14 Linzi Scott, florist. 15 Nicholas Serghe, commis de rang. 16 Anthony Cortegaca, porter. 17 Nicolas Gomez-Reuter, commis de bar. 18 Andre Richards, linen room assistant. 19 Sergio Perrone, head waiter. 20 Elizabeth Holden, sales manager. 21 Neils Sherry, traince tionist. 22 Emmanuel Biezu, banqueting plate supervise 23 Sean Jeanette, head valet. 24 Andrew Lewis, back of house supervisor. 25 Mark Gorgan, banqueting waiter. 26 Michael Lonergan, shift engineer. 27 Joachim Engels, page boy. 28 Andrew Ryder, floor supervisor

to consider a full-time career." Pve adds.

Diane Protheroe, a hotel marketing manager with THF. chose the course at the University of Surrey in hotel and catering management in preference to a degree in management science or business studies. "I'd worked part-time in restaurants in my home town of Wells for several years and I realised that hotels and leisure management was a growth area with good job prospects," she says.



The academic work was balanced with practical kitchen and restaurant experience," she adds. "In our second year, each tutorial group put on a large-scale banquet to which prominent figures within the hotel

industry were invited."

Most hotel chains choose from graduates who have been on such vocational courses first. "We go round all the

leading university and colleges and recruit about 50 or so graduates a year," says David Hoffman, head of human resources for Hilton

International. Hilton then gives each graduate a 9-18 months training programme before slotting graduates into management jobs. "When they reach the top jobs is up to them," adds Hoffman.

While many top hotels such as the Hilton and the Savoy Group prefer graduates with such vocational qualifications, most take on a few graduates from other disciplines – such as accountancy – but generally with little real enthusiasm.

However, all this may have to change in the decade ahead. Some 25 universities and colleges offer specialist hotel and catering management qualifications. But, according to Duncan Rutter, chief executive of the Hotel and Catering Training Board, "the availability of these vocational courses means that the industry has been reluctant to offer programmes of in-house training for general graduates."

Yet, he adds, the "output of vocational centres will nowhere near meet the needs of an industry expanding at the rate of over 40,000 jobs a

Hotels are facing two other problems: first, 'poaching' by other sectors - especially retailers - of the top hotel and catering graduates. Second, starting salaries for graduates in hotels and catering - at between £8,000 and £10,000 - tend to be lower than for many other industries chasing the same recruits.

David Churchill

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BRUNEL.	19th FEB	NAPIER	31st IAN
CARDIFF	12th FEB	PAISLEY	19 th IAN
CRANFIELD	24th JAN	QUEENS	23rd FEB
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DUNDEE	2nd MAR	STRATHCLYDE	14th FEB
EDINBURGH	26th FEB	SOUTHAMPTON	26th FEB
GLASGOW	12th JAN	SURREY	28th FEB
HATFIELD	7th FEB	WARWICK	31st IAN
HERIOTWATT	5th FEB	GLASGOW COLLEC	

and details on how to apply.



INSURANCE

INSURANCE

lines to a commercial

Attitudes updated

There was a time when graduates could feel out of place in the insurance industry whether in the major composite insurance companies, like Commercial Union, in the life assurance field, or in the specialised insurance market that surrounds Lloyd's of London. In many companies the usual way to the top was to start at

Insurers still place great emphasis on the need for trainees to learn the nuts and bolts of the business which, in an insurance company, usually means starting at local branch level in the provinces. Nevertheless, attitudes and the numbers of graduate trainees recruited have changed significantly in the last few years. Commercial Union, alone, now takes about 100 trainees each year, compared with about 20 in the late 1970s. And although Commercial Union's current level of recruitment may be unusually high - reflecting a realisation by the company that it had been

large numbers. Legal and General, for instance, has about 36 vacancies for graduate trainees each year. and Sedgwick Group has about 20 places on its formal graduate recruitment scheme in this country.

Executives in the insurance industry give four main reasons for the increase in the hiring of graduates. One is the greater technical sophistication now required in specialised functions within insurance companies, such as investment management. Along with this goes a new emphasis on languages.

A second factor has been the intensifying competition



Continued from p49

poses new tactical and strategic challenges for management.

A third, says Richard Owen. a UK divisional director for Commercial Union, is that the anti-academic attitude has weakened, as insurance company managers have sent their own children to university.

Fourthly, the insurance industry has been through something of a revolution in information handling over the last decade, creating a very high level of demand for graduate trainees in computer

services and data processing. Other than data processing. graduate opportunities in insurance fall broadly into three categories. Firstly, there are the two main professional specifications, in actuarial work and in accountancy. Legal and General, for instance, takes on about 10 trainee actuaries each year, and about 10 to 12 trainee accountants. The range of role for accountants in large insurance companies can be exceptionally wide, not least because of the special



The Loss Book at Lloyd's, from the Illustrated London News, January 20 1877

complexities of the taxation of insurance companies, and because of their international spread of operations. The large composite companies, so-called because they do both life and non-life insurance business, such as Royal Insurance, Sun Alliance and Commercial Union, have large overseas interests, particularly in the US and in the old Commonwealth countries, and this means that their financial management involves handling global flows of capital and juggling with foreign exchange rates and a variety of local fiscal and monetary systems.

The second main field of opportunity for graduates is to start as a management trainee either in life assurance and pensions, or on the general insurance side. This normally requires a good second class Honours Degree, but there is no particular stipulation for most insurers as to the degree course. On the non life insurance side, graduates would normally aim for branch manager status as the goal. This can be a much more demanding and responsible job than it sounds: a branch of a major composite insurance company could easily have turnover of around £15-20m a year. In non life insurance, the trainee would normally start in one of the three chief functions, as an underwriter, a trainee claims manager, or as a trainee salesman, and would usually be expected to pass within three years or so the professional examinations of the Chartered Insurance Institute. Life assurance, on the other hand, is geared much more heavily towards sales and marketing.

In most companies, the trainee starts with a period of intensive training either at the company's head office or at one of its administrative centres to learn the ins and outs of the product range. At the Commercial Union, for example, graduate trainees initially spend about 12 to 18 months at one of its five administrative centres before being sent to a branch, where, within another two years or so, they could become account executives responsible for generating sales from perhaps 20 or 30 life insurance brokers.

Thirdly, there is scope for graduates to go into insurance in the City, by joining one of the large insurance brokers such as Sedgwick which operate in the specialised marine, aviation and liability insurance and re-insurance market around LLoyd's. Historically, this has been one of the most exciting and best paid parts of the industry, not least because of the role of the big brokers at Lloyd's in scouring the world. particularly North America, for so-called "big ticket" insurance risks such as airlines, oil rigs and tanker fleets. Ironically, though, it has also been the area where there was most resistance to graduates. This view, however, is gradually losing ground: partly because of a perception that the old-style brokers, who left school at 18, make good salesmen and traders but are not necessarily good managers. and partly because of the escalation of foreign competition now facing the London market.

New Pru seeks greater breadth of skills

There was a time, not very long ago, when no more than three dozen or so graduates joined the UK's largest insurance group each year. and they were chosen mainly for their head for figures. But since 1985 Prudential Corporation's annual intake has more than doubled, to between 70 and 80, and its needs have widened dramatically. "By and large, numerical skills were what we looked for," says Steve Fawcett, a Pru personnel manager. "Now the breadth of skills we're looking for is much greater. It's all part of the move from the old Pru to the new Pru."

Like many other of the UK's biggest insurers, Prudential has been diversifying in the past five years into new fields like estate agency, unit trusts and mortgage lending. It has been redefining itself as a personal savings and financial services group, rather than an organisation based purely on insurance concepts. The way its needs for graduates have altered - and especially its appetite for at least 25 to 30 each year with an information technology background – shows how much change is going on. Of course the Pru still looks

for actuaries, in the past the backbone of its upper management. It recruits about 15 actuarial trainees each year, and sets high standards: they should have at least an upper-second class degree in a mathematics-related subject. Not surprisingly, the company faces tough competition for the best graduates, both from other insurers, and more especially from the firms of consulting actuaries, which says Steve Fawcett "pay some pretty fabulous salaries". Historically though, the Pru has had this century a long tradition of intellectual distinction among its actuaries, and Fawcett says it is keeping the pre-selection criteria "pretty rigorous".

Once recruited, the Pru finds that the drop-out rate among actuarial trainees is very low, and certainly much lower than the drop-out rate of 30 per cent after two years for its graduate trainees as a whole. The reason, apparently, is that actuaries are largely self-selecting: the idea of the highly technical training, with its 15 hours of private study each week for the first two years, and the mind-bending examinations on the theory of compound interest, only appeals to highly motivated

Actuarial students are strongly outnumbered now. however, by other types of graduate trainee. Without doubt, the most glamorous area is investment management, where the Pru is right at the forefront of the insurance industry. Though the Pru did not recruit in 1988-9 for Prudential Portfolio Managers (PPM), as this side of the business is known, it had 120 to 130 applications for each of the four vacancies it was looking to fill in 1987.

Again, PPM is looking for numerate people: but, says Allan Allcock, Prudential Corporation's personnel manager (central resources), they should have "some" definite financial or business orientation". This is a theme running through the Pru more generally: it wants people with sharp commercial acumen. whether for PPM, or for newer graduate fields such as marketing, where it now takes three or four graduates each

Not surprisingly, because of the fierce competition from employers, the areas where Prudential is concerned about satisfying its needs are in accounting and information technology. Of the two, concern is deeper about IT. where the Pru's plans for the next few years are ambitious.

For instance, it is developing an electronic network linking its 800 estate agency outlets, and putting far more computer technology in the hands of its thousands of insurance agents. as part of a restructuring of its sales force aimed at boosting productivity. "There are highly technical areas. where we need bright young people to work on systems design and development, on communications, and on networking," says Fawcett.

The company is being "reasonably successful" at getting the people it wants, he adds, but it is casting its net much more widely than just final year university students. "We've had two graduate trainees who were 30, and we've got a heavy concentration on polytechnics," Fawcett says.



JOURNALISM Shock

horror increase in new titles

Bob James, group head of training at Westminster Press. the regional newspaper group, has a very clear picture of the attractiveness of journalism as a career.

as a career.
"I think it's the worst of jobs
unless you happen to think
its the best."
For those who think it might

be the best of jobs and are determined to become lournalists despite the odds. it is difficult to imagine a better time - a time when not only new newspapers are being launched but there has also been an expansion in the magazine market in the UK.

In recent weeks the Sunday Correspondent has been launched and in January The Independent on Sunday is due to hit the streets. Rupert Murdoch, the News International chief executive, is toying with the idea of reviving the Sunday edition. of Today. And over at the Express Lord Stevens is conducting feasibility studies on a new national financial daily and a colour Sunday

In Scotland, Northern Ireland and Wales, Thomson Regional Newspapers have in the past year launched new

Sunday titles.
The reduction in costs that followed Murdoch's move to Wapping and the introduction of the latest technology has shaken up the market and opened it up to new titles in an unprecedented way.

Though all the new papers may not survive, for the time being at least journalists are in demand and opportunities have opened up for young

All this activity does not, of course, mean that it is any easier for an individual to get a first job in journalism although there are a number of clearly defined routes and more formal training than in the days when trainee journalists had to rely entirely on absorbing their skills on

In the year to June there



were 746 trainee reporters and all else, for serious 33 photographers on courses approved by the National Council for the Training of

Journalists. "That's the highest number for 14 years and almost double the 1982 figure. It's going absolutely through the roof and our training courses are being very much strained to cope," said Keith Hall, director of the NCTJ National Council.

Around 54 per cent of all entrants on the wide range of courses available are now graduates in an increasingly graduate occupation. First jobs in journalism can vary from a small local weekly

paying trainees around £6,000 a year to the Financial Times which takes a handful of graduates straight from university each year - usually with economics degrees - and pays them £14.000. For graduates one important

option is to go on pre-entry courses such as those run at the City University – diploma or masters – which cover everything from practical journalistic skills to law, government and communication theory and then to try to get a job.

"I am increasingly finding that employers quite like to use us as a sort of filter," said Professor Hugh Stephenson, head of the Graduate Centre for Journalism at City. There is considerable evidence that those who have completed the courses move successfully into a wide range of jobs in

journalism.

The department has a total of 120 graduates on its various courses and receives between 600 and 700 serious applications a year. There are a further 65 places for graduates at the University of Wales at Cardiff.

In making his choice Stephenson is looking, above

commitment to journalism. If someone is having difficulty making up their mind between journalism and merchant banking, they are encouraged to become merchant bankers.

The other main approach is to get a job on a newspaper and then go on training courses, either those recognised by the NCTJ or the sort of "rebel" courses run by Westminster Press and Thomson Regional

Newspapers.
There is an increasing move away from centralised head office selection towards individual editors choosing

trainees for their own papers "Choose a paper and apply to the editor," is the basic advice from Walter Greenwood who, until recently, ran the Thomson Regional Newspapers training centre in Newcastle. The training at Newcastle is highly practical and, after a basic introduction, trainees,

75 per cent of whom are graduates, will soon be out covering, under supervision real stories for the Evening Chronicle in Newcastle. Westminster Press, a sister company of the Financial

Times, runs similar practical 20-week courses at its training centre in Hastings. The growth in opportunities in newspapers has been matched by the expansion of magazines, with reports last year suggesting 20 per cent more staff would be needed

in the periodical industry. Ron Sumption, director of The Periodicals Training Council, the industry body that both runs courses and approves external courses, believes over 70 per cent of those entering magazines have post A level full-time educational qualifications. The vast majority of magazines recruit trainees

individually and Sumption recommends consulting Benns Media Directory as the first step towards a career in

Raymond Snoddy ALSO SEE: BROADCASTING AND PUBLISHING

College boy on the job

"There's been a train crash at Clapham. You'd better get a cab down there. Go and talk to the survivors. Find some

pregnant women. My work experience began at The Sun on December 12 last year. That morning three trains collided in south London killing 35 passengers and injuring more than 100. In the taxi I read that day's paper. The front page headline was two words made up of letters three inches high. "SORRY ELTON".

I had not expected to start on The Sun. Editor, Kelvin Mackenzie, was equally surprised. "Cambridge?" he

But it was an ideal beginning. Sun reporters hunt in packs. This allowed the news desk to put me on some of the top stories in the knowledge that if I made a mistake, someone would cover for me.

I reported on Edwina Currie's resignation as junior health minister "IT"S EGGSIT EDWINA! SUN NEWS EGGSTRA", the chance discovery of an IRA arms cache in a flat in Clapham "HUNT FOR IRA XMAS BOMBERS" and, more seriously, the relatives of the

victims of the Lockerbie Pan Am disaster "OH NO,NO,NOT MY BABY March saw a royal exclusive.

Prince Edward had been romantically linked with fellow Cambridge student, Rhian Anwen Roberts. It was only The Sun that couldreport that "Eddie's Welsh Rarebit's" nickname was "Blodwyn

Nipples Filofax".
"What is outrageous is that supposedly intelligent people could get involved in the printing of such tripe....The moral fibre of such people must be doubted," said Varsity, the university

newspaper. Easter was spent on the News Of The World. I wrote about smelly feet, Britain's most unromantic man and a spooky spiritualist and his psychic sidekick. The medium, a former Buckingham Palace butler, had lost five members of his family in one year and was getting creepy messages from beyond the grave from Queen Victoria.

When I returned to The Sun in April, I was sent to Sheffield to help cover the Hillsborough soccer disaster. The days saw tragic victims and sympathy in high places "I SAW MY GIRLS DIE", "BOY, 10, DIES ON CUP TREAT". The evenings were spent on the lager with Bullseye host, Jim Bowen, who was staying at the same hotel.

As a "college boy", I wasn't one of the lads. News Of The World reporter, Chris Blythe, saw an opportunity. "We'll do a swap. Trading places. I'll go to Cambridge and you come down here and do my job and then we can do a story about

it. What's your bird like?" I also did a few news shifts on The Sunday Telegraph. My first assignment was a balloon tour of Weston-super-Mare in search of badger baiters. Later, I covered marches and demonstrations calling for the release of the three men convicted of the murder of PC Keith Blakelock in 1985. I called the story "Broadwater Demo" but the news editor took such a dim view of my

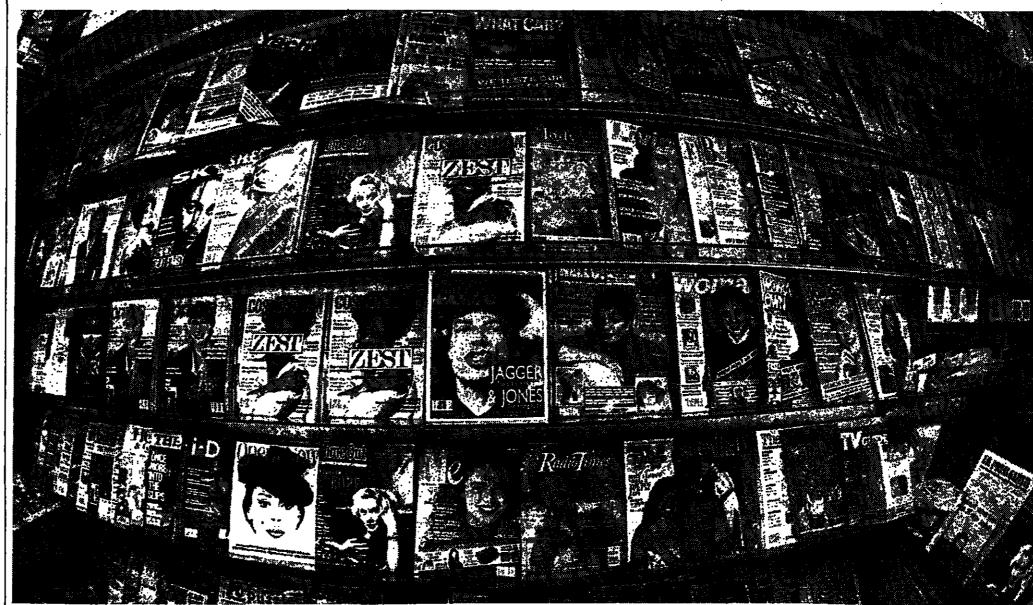
to "Broadwater Bullshit". Finally, in July, I moved to the Financial Times. Docklands balloons and Wapping nuts and sluts gave way to Wiggins Teape pulp and paper, the growth of-Employee Share Ownership Plans and aluminium futures.

copy that he changed the tag

John Arlidge

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THE RESERVE TO SERVE



The growth in opportunities in newspapers has been matched by the expansion of magazines



LOCAL GOVERNMENT

Room for legal eagles to spread their wings

The legal profession is currently a prime market for graduates, with law firms in the City and the provinces competing vigorously with each other - and with finance and industry, government and local government - for talent. The minimum starting figure recommended by the Law Society of England and Wales

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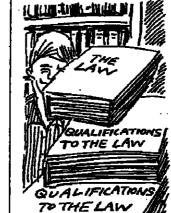
nearer £8,500. The equivalent figures for outer London firms are £8,200 and £10,500, and for inner London (excluding the top City firms) £8,500 and £11,500. A recent survey of salaries gave an average of £13,180 for those newly qualified in the provinces and £18.852 in London.

Promotion and career progress obviously depend on ability and, to some extent, on the size of the firm. But it would not be unreasonable to hope to become a salaried partner within 5 to 10 years of qualifying. Apart from a requirement

that they do the one-year Common Professional Examination, non-law graduates wishing to become solicitors follow the same training programme as law graduates.

The M5 group consists of six of the largest provincial

Plymouth and Exeter, Norwich and Cambridge, and Birmingham. Joining the firms in September were 85 articled clerks - 26 of them women. More than 900 applications were received for next year's



intake, of which 83 - 42 men and 41 women - have been appointed from 27 different universities and polytechnics.

Starting salaries within the group range from £10,000 to £11,000. Each firm has its own in-house training programme for articled clerks but, in addition, the group organises "collaborative training" in practical skills.

All six firms look for recruits thinking of a long-term future with the firm and the expectation is that an articled clerk who performs satisfactorily will be kept on as an assistant solicitor.

McKenna & Co, with some 250 lawyers including 65 partners, is a medium-sized firm broadly typical of City of London firms in what it offers graduates. It aims to

non-law graduates with qualifications in such subjects as science, engineering and accountancy.

The ability to speak, or willingness to learn, foreign languages – not only European but also Japanese, Mandarin and Cantonese - . is regarded as a plus factor.

Current starting salary for an articled clerk is £15,000. rising to £18,000 after 18 months. The firm also offers financial assistance towards law school fees and maintenance.

The two-year training is divided into six-monthly periods - one spent in a corporate group, one in property, one doing litigation and the fourth either in widening experience in one of those areas or in one of the



Stop that man! He's making off with all the costumes Bar now committed to funding

all pupils Law graduates opting for the Bar go through a year's vocational course - revised this year to make it more practice-orientated - at the inns of Court School of Law.

It covers such matters as advocacy, drafting documents. case preparation, advising and

That is followed by a year's pupillage: six months at the side of a practising barrister and six months of "on the job"

training conducting cases in the courts. The scenario for non-law graduates is similar, the only

difference being that they are required to take a 12-month diploma course before embarking on the vocational course. The next stage after

pupillage is to find a seat, or tenancy, in chambers. There are about 234 sets of chambers in London and 131 in the provinces. It remains the case that the number of pupils seeking tenancies exceeds the number of vacancies, which can make it difficult for new entrants to establish themselves.

However, changes are on the way which will make things considerably easier principally the establishment in England and Wales of the Bar Library system that already operates in Edinburgh

The essence of the system is that barristers work in a law library, or at home, backed up by administrative and office facilities based on the library. In general, new barristers

'It's bad enough having those solicitors in court

without having to listen

cannot hope for an initial income comparable to that of a solicitor's articled clerk, although there is an increasing recognition, particularly in the major commercial chambers, that it is necessary to offer competitive financial inducements if the best graduates are not to be lured

into the big City law and accountancy firms. The Bar is now committed to funding all pupils. The amount has not yet been decided upon but the minimum

will be not less than £6,000 to £7,000. That sum will, in many cases, be topped up by individual chambers. Income from practice during

pupillage varies greatly. In some common law chambers in London the figure could be more than £2,500 for the second six months, with a considerably higher figure in major criminal chambers. In provincial chambers receipts range between £3,000 and

■ Further information: Chambers Pupillages and Awards, booklet published by the Bar Council.

Pay for lawyers in industry catches up

The concept of lawyers working in commerce and industry is relatively new in this country. Just 25 years ago it was almost unheard of. Now there are over 4,000 in-house lawyers and virtually every major commercial organisation employs them. Demand is increasing all the time.

According to Colin Garrett, senior legal adviser with Investors in Industry (3i) and chairman of the Law Society's Commerce and Industry Group, competition for law graduates and newly-qualified lawvers is so intense that general have to pay the same

commerce and industry in levels as private practice. Until 1987 the salaries of lawyers employed in business lagged behind those in private

practice. But during 1988 salaries of lawyers in industry began to rise at the same rate. The pattern has remained the same in 1989. So graduates hoping to do articles in

industry can expect starting salaries of anywhere between £12,000 and £16,000, depending on the sector of industry and geographical location. Salaries of qualified legal

assistants in industry will vary on age, ability, whether they are the sole legal assistant or whether they are head of a small team and so on. Large City law firms appear to be repared to pay up to £29,000 for the best newly-qualified solicitors. It is doubtful that commerce and industry can match this, except in sectors like banking. Legal assistants between the ages of 25 and 30 can, however, expect average salaries of about £24,000 and, with company cars and other perks, total remuneration

packages of about £29,000. Training for new graduates entering industry as lawyers tends to be patchy. Barristers contemplating a career at the employed bar are advised by their Associations to undertake a full 12 months pupillage (practical training for barristers) in private practice before entering industry.

There are some opportunities for the second six months of pupillage to be taken with a pupil master who is an employed barrister, but these tend to be in government or local government or the

courts service. The Crown Prosecution Service, for example, will offer a varied

LOCAL

GOVERNMENT

Variety

within

the club

This year, for the first time

in a decade, a large group of

councils has got together to

employers on the college Milk

has been prompted by concern

about growing skills shortages:

increased opportunities that

are opening up for graduates

Round circuit. This initiative

promote their virtues as

but it also reflects the

in local authorities.

of cultures

article clerk and pupil barrister package from 1990. The availability of articles for those graduates wanting to become solicitors in industry depends very much

on the industry itself and the

size of its legal department.

Articles (practical training for solicitors) in industry are strictly governed by Law Society rules on training of solicitors. The company must be able to provide practical on-the-job training in at least three out of a list of subjects during two years of articles, the most common being company and commercial law, conveyancing and tax.

Many companies cannot cover more than two properly and so have to enter into sandwich arrangements with firms of solicitors.

Graduate entrants in industry will assume a much greater degree of responsibility sooner than their counterparts in private practice. Promotion prospects are generally very good, provided they are prepared to move around. In the smaller companies, with only one or two lawvers promotion still tends to be by dead men's shoes.

In the larger companies there is a tendency for people in their early 30s either to leave industry and return to private practice or to move to a more senior position in a smaller company.

Despite the fact that there are still very few women in senior positions in company legal departments, both Colin Garrett and Kamlesh Bahl, last year's chairman of the Commerce and Industry Group, maintain that the prospects for women lawyers in commerce and industry are generally better than in private practice. Industry is more flexible in its approach to issues such as maternity leave and career breaks.

This contrasts with the findings of the 1988 Chambers Salary Survey of lawyers in industry which commented that male lawyers in industry tend to earn about 12 per cent more than their female colleagues of similar age and status. The survey also showed that women constitute only about 18 per cent of lawyers in the legal assistant category, falling to 6 per cent in the more senior legal adviser category.

Some companies offer their lawyers international experience, although not initially. The opportunity to travel or work abroad will depend very much on the organisation concerned and whether it has overseas clients, offices or business interests.

Company law departments do not generally go on the Milk Round. They tend to make their existence known through university and polytechnic careers officers and to advertise for people as they need them.

Robert Rice

■ Further information: Law Society Commerce and Industry Group, Law Society, 113 Chancery Lane, London WC2A 1PL Bar Association for Commerce, Finance and Industry, Secretary, Mr Norman Wimpey, 2 Plowden Ruildings, Middle Temple.

The growing complexity of local government work and the decline in the number of

opportunities employers, they should be recruiting from all

parts of society, rather than

numerous graduates.

from just among white, middle class males - the most

young people is forcing a rethink. One result is a decision by Metra, a newly-formed recruitment agency put together by half of Britain's 60 metropolitan authorities, to promote local authority work in universities and polytechnics.

Another is the establishment by councils like Wigan and Solihull of graduate entry schemes which will provide a general training in various departments for participants. Local authorities have always trained graduates straight from college but usually only for specific careers in fields such as law, accountancy and information technology.

Perhaps the greatest problem authorities face in recruiting graduates is that, during the last decade, the government squeeze on public sector finances has weakened the morale of council workers, decreased their status and hit

Although the pay of white collar staff and other council workers has kept ahead of inflation in the past 10 years, it has lagged behind the increase in average earnings of British workers as a whole. The Government's decision to restrict the level of the rise in the rate support grant to 3.8 per cent next year means

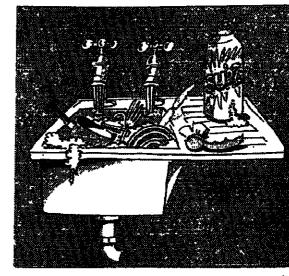
the trend may continue. For all that, the pay is by no means paltry. A typical starting salary for a graduate outside London it likely to be about £8,500 and those in the capital can expect about £10,000. Qualified specialist workers will attract higher

rewards. Those with the talent and ambition to reach the top in local government can expect to earn the equivalent, in years ahead, of more than £60,000. The national agreement for Britain's 450 council chief executives allows for a maximum salary of £58,977, although this can be supplemented with various perks, such as cars, and allowances.

These levels of pay compare unfavourably with the salaries of people who reach the top in industry and finance, both at the top and bottom. But councils can score over rival employers through the training they provide, conditions of service and the variety of jobs they can offer.

In recent years councils have tended to adopt a stand-offish approach to degree holders. One of the more imaginative Metra posters shows a picture of what appears to be a This has partly been because military dictator underneath many believe that, as equal

The only thing we don't offer working women.



METROPOLITAN AUTHORITIES RECRUITMENT AGENCY

Councils are trying to attract women back to work

the slogan: "One year out of university, and you could be handling a budget the size of a small country's." It then boasts of thousands of jobs in councils for graduates, from architecture to advertising and from green belt management to the arts.

The variety is also apparent within each district. According to Stephen Bubb, an assistant secretary in personnel at the Association of Metropolitan Authorities, many people are drawn to qualify as lawyers, information technology specialists and accountants in local authorities because of the range of training they receive. 'In law, for example our legal departments deal with litigation, conveyancing. contracts and setting up companies. Private practices tend to specialise in one area."

Choice is also increased by the number of employers. "We are all in the same club," says Michael Pepper, chief personnel officer at Solihull. But each of us is different socially, politically and culturally." The relative ease with which

employers can transfer from one authority to another is a considerable attraction, particularly at a time when more people are in relationships in which people want to work. Job mobility makes joining a partner in a different area easier following his or her transfer.

Couples with children can benefit further from working for local authorities through the enlightened attitudes of councils towards equal opportunities. These policies still have a long way to go before they produce genuine equality; there are only a handful of female chief executives in councils. None the less, the results are

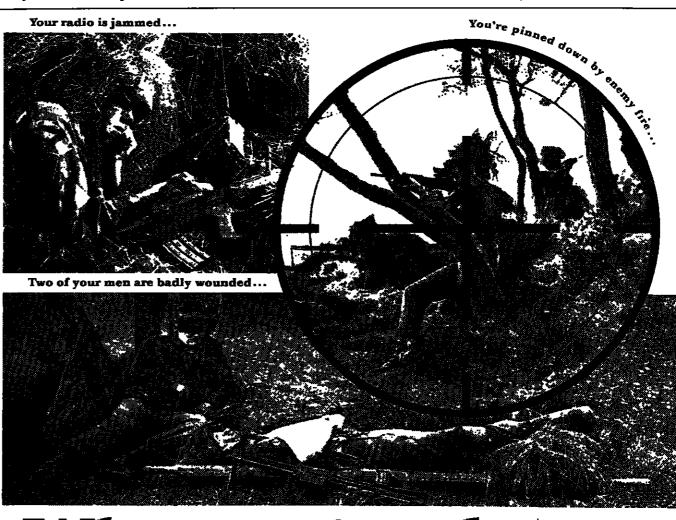
beginning to show. Negative aspects of working for local government include the necessity of having to fit in with large bureaucracies and sometimes dealing with internal politicking. Jane, a 28-year-old information technology worker for a London council, who wants to remain anonymous, has decided to look for a job in the private sector because in-fighting between departments and lack of co-ordination from the top means that many of the projects she has worked on have been abandoned before completion.

She will leave reluctantly. "In different circumstances I would much prefer to work in the public sector, serving the community, than making money for a bunch of

Michael Smith

■ Further information: Metra, PO Box 1540, Homer Road, Solihull, West Midlands, B91 3QB.

ALSO SEE SOCIAL WORK



What use is a degree in Medieval History?

A lot of use. You have a trained mind. The capacity to absorb information rapidly and to act on it. It could save the lives of your men. That is why we value graduates of any discipline. Of course it takes more than a degree to make

you an Army Officer. Above all, you must have the ability to lead, to gain and keep the respect of your men, an ability we'll help you develop during seven months training at Sandhurst.

Soon after, you could be in command of a platoon of thirty men. Or a troop of three Challenger tanks, each worth over £14 million. You won't just be responsible for the efficiency

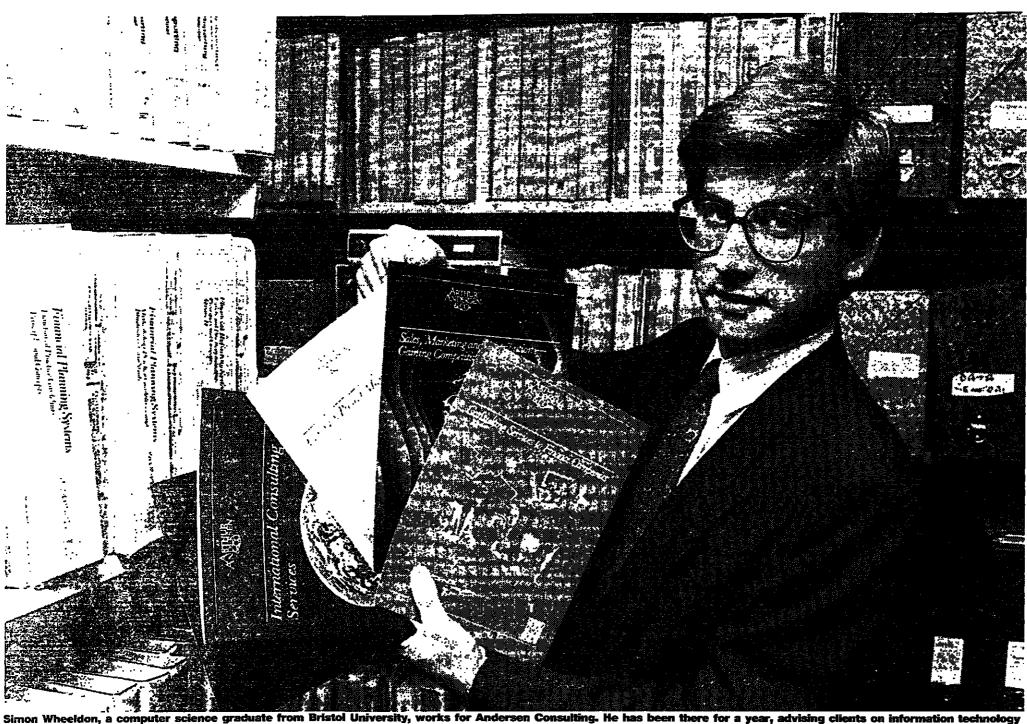
of your unit. You'll also have to look out for the welfare and morale of your men, twenty-four hours a day. Life as an Army Officer is exceptionally challenging and rewarding, the pay is in the top

10% of graduate starting salaries. More importantly, you know you are a vital part of your country's

Soon, instead of reading history, you might be helping to steer its course.

please telephone 0800	on about a career as an Army Officer, 555 555 at any time (call free of charge). r post this coupon.
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MANAGEMENT CONSULTANCY MARKETING MOTOR INDUSTRY

MANAGEMENT CONSULTANCY

Not for shy and retiring types

There are times when Diana Harding can see that her clients do not believe what she says.

They, after all, are experienced managers Harding, who works for McKinsey, one of world's leading management consultants, has never managed anyone. She graduated from Oxford in 1988. In a year or so she hopes to go off and get some management experience in industry. Then she will go to business school, before returning to consulting.

Management experience is crucial, she believes. Without it management consultants lack credibility.
It is a question that any

graduate thinking of going into management consultancy needs to consider. Should you attempt to become a consultant as soon as you graduate, or should you go off and do something else first? Bob Simm, a staff partner

at the management consultants Peat Marwick McLintock, has no doubts. His firm will recruit 250 people in the London area next year. Only 12 will be graduates. "We take the view that to be credible with a client you need half a dozen years in management yourself," he

do hire graduates. Price Waterhouse will recruit 150 graduates in 1990. Andersen Consulting, part of Arthur Andersen, will take on 265. Some consultants, clearly, think that graduates have a lot to contribute.

And graduates like the idea of becoming consultants. McKinsey takes about 15 graduates a year. It receives 1,000 applications. To many finishing university, consultancy offers a wider range of opportunities than management training courses in industry. Although Diana Harding would like to get some management experience, she thinks her two year initial training period with McKinsey is more stimulating than an initial job in industry would have been.

Management consulting firms can be divided into two major groups. There are the strategy consultants, like McKinsey, the Boston Consulting Group and Bain. They tend to work with the top management of client companies, helping them to plan their future strategies.

They all take on graduates and provide them with a couple of years of training.

Many who join them then a on to business school to do a Master of Business Administration. Harvard and Stanford business schools in the US and Insead in France are popular destinations for consultants from these firms. Many return to more senior consulting jobs.

The second group of consulting firms is made up of those attached to the large accountancy-based outfits. They take on graduates to be information technology consultants - helping companies design their computer systems. Coopers and Lybrand also takes on graduates to work in other areas, like personnel.

If it is computers you are interested in, one of the accountancy-based firms will probably be your best bet. If you enjoy a competitive environment, filled with exceptionally bright people. the strategy firms would probably suit you better. You will find stimulating colleague in the accountancy-based firms but, in general, consultants in the strategy firms are more interesting and, probably, more arrogant.

Whichever type of firm you join, management consultancy is not for the shy and retiring. You will be advising businessmen and women and helping them to solve their problems. You will be expected to make presentations to them and explain what you think they should do. Speaking in public is the sort of activity one can get used to doing, and most people would be nervous on the first few occasions. But if you think getting up to talk to people is always going to terrify you, then consultancy is probably not for you. Nor should you go into

consulting "if you like the idea of coming in on the same train to the same office every day and you want to know what you're going to be doing in six months time," says Noel Taylor, a partner at Price

If, on the other hand, you like the idea of dealing with different sorts of companies and spending a fair amount of time travelling away from home, consulting might be what you're after. The financial rewards can be high. Although the starting salary at Coopers and Lybrand is £10,000 to £12,000, this increases fairly rapidly. And the starting rate at a firm like McKinsey is £17.500.

What sorts of graduates are consultants after? Some, like Coopers and Lybrand, will look at your A-level results. Others will ask you to take various aptitude tests. Almost without

graduates who have done something at university other than just pore over their books. Consultants have to deal with a large range of people and situations and consulting firms will want to see evidence that you tried to do just that while at

university.
David Seddon, the personnel director of Coopers and Lybrand, remembers one applicant who particularly impressed him. The applicant had organised a rag dance at university. He had, it is true, lost £5,000 in the process. But Seddon admired his spirit and offered him a iob.

Michael Skapinker 🗷 Useful publications: How to Choose and Use a Management Consultant, Economist Publications, £75 (get the library or career service to buy it - contains useful descriptions of various consulting firms, as well as addresses). Managerial Consulting Skills – A Practical Guide, by Charles Margerison, Gower, £18.50.

Consumer industry giants lead

MARKETING

the way Marketing, says Tom Snow, head of Oxford University's careers service, is what most graduates think they want to do. At Oxford last year they could not get all the interested

students into the hall for the

Milk Round presentations.

This surge of interest in marketing careers reflects the increasing importance that British business now attaches to an activity which, to its cost, it had long neglected.

It is still the giants of the fast-moving consumer goods industry that provide the best openings. In these companies the marketing culture is strongest. Brand management is regarded as a "business philosophy rather than the name of a specialised

But where the makers of soaps and detergents, toiletries and cosmetics, foods, drinks and more are following, providing a greater variety of opportunities each year. There has been an explosion in the past few years in the

marketing of financial services banks, building societies and insurance companies. Awareness of the marketing process - researching consumer needs and desires, developing products to meet them, and then effectively promoting and advertising them - is growing, too, among medium-sized and smaller companies engaged in a wide range of activities.

Marketing techniques are being used by football clubs and charities, by accountants and lawyers and even by some universities.
The demand for marketing

expertise has spawned a fast-growing services industry: independent specialist companies supplying market research, computerised consumer databases, direct mail, telephone marketing, and sales promotion. More opportunities are now available here for graduate entrants; though they are not always well advertised. Entry to the profession

remains heavily oversubscribed and competitive. Last year some 650 graduates entered marketing; another 200 or so went into marketing services (excluding advertising and public relations). Women were in a slight majority, as they have been for a few years. The consensus among recruiters is that, at

men on inter-personal skills. creativity, maturity and self-confidence. Nevertheless, a Marketing magazine survey recently found that few women still make it to the top levels of the profession, but concluded that it is probably just a matter of time before that situation

entry, women often outscore

Most of the major marketing companies do the rounds of the universities and leading polytechnics. In general, they recruit graduates from any discipline, though in some fields such as pharmaceuticals, chemicals, or engineering and high technology, a good class degree in a relevant subject may be required.

In services such as market research, computer literacy and an ability to handle statistics are important. A foreign language is increasingly seen as an asset.

There appears, too, to be a preference in medium-sized and smaller companies, with less structured training programmes, for graduates who have taken business-related degrees. But more of these companies are now making use of the training courses provided by the Chartered Institute of

Marketing.
The biggest consumer marketing companies are essentially looking for graduates with the potential for top management. For a company such as Procter & Gamble - the world's biggest advertiser - which fills all its senior posts from within, the road for the graduate entrant is open to the boardroom.

The company, therefore, is looking for graduates who, apart from academic achievement, have also made a major contribution to everything else in which they have been involved at university; people who "relish responsibility, delight in winning".

A premium is put on good communication skills, analytical ability, and innovative, imaginative

rosy in areas concerned with marketing and the administration of sales companies than with manufacturing or the development of new products.

The situation today is rather different: improved productivity, changed industrial relations attitudes and, it must be said, pay rates which are low in relation to most other European countries have recently made the UK the favourite place for Japanese car makers to set up manufacturing plants in

Continental motor component makers, anxious both to escape the high costs of manufacturing in countries like West Germany and to be on hand to supply the Japanese car companies, are also now setting up shop in Britain.

And, while there remains some caution among the UK-based car and component makers who endured through all the troubled upheavals of the industry's sharp decline in the 1970s, even here substantial new investment has been starting to flow. On current estimates, the industry will be making a record 2m-plus cars and more than 200,000 commercial vehicles a year by the mid- to late-1990s, creating opportunities for graduates across the work activity spectrum.

One consideration which makes the industry potentially attractive to graduates of most disciplines is its sheer size. According to the Society of Motor Manufacturers and Traders, some 602,000 people are either employed directly by it or are economically dependent on it, with a further 800,000 employed by or dependent on the motor trade which distributes and services the industry products.

Another consideration is its complexity – the industry subsumes every technological area from electronics through materials to computer sciences. Its current rapid "globalisation" holds out the potential for graduate high-flyers to regard the entire world as their oyster.

All this is despite the "oily rag" image which Mr David Worrall, in charge of graduate recruitment programmes at Ford, acknowledges still clings to the engineering side of the industry and which, he insists, is a phenomenon now confined almost entirely to Britain. Neither the SMMT. Ford



thinking. Starting salaries reflect these high-flying qualities – £2-3,000 above the average £10-11,000.

But companies expect total commitment in return; it is taken for granted that you will work, with unflagging energy and be single-minded in pursuit of corporate objectives. Other interests may have to be sacrificed.

After a one-day induction, the graduate entrant at P&G becomes a member of a brand management team, a brand assistant with assignments in specific areas such as packaging and promotion, but expected and encouraged to contribute to the team's overall

Tailored to individual needs, the training programme is designed to turn the novice within three years or so into a brand manager, in charge of the total consumer marketing effort to increase a brand's market share and profitability. At that stage responsibilities include expenditures that can run into millions of pounds - and the initial training of the new generation of graduate entrants.

Philip Rawstorne

ALSO SEE CONSUMER INDUSTRIES

MOTOR INDUSTRY

UK cars on the road to

recovery At the start of the 1980s,

suggesting that a graduate might look to the UK motor industry for a career seemed suspiciously like encouraging someone to enlist on a sinking ship. Production had fallen to less than half of the record levels of a decade earlier and imports were booming. The outlook for graduates in the

nor figures such as Prof Garel Rhys, SMMT professor of motor industry economics at Cardiff Business School, keep precise statistics on just how many graduates the industry absorbs each year. However, as Prof Rhys points out, the extended period of growth now seemingly facing the UK industry, particularly after the creation of the single EC market in 1992, carries with it increased demand for graduates of all types at a time when demographic change is likely to leave them in increasingly short supply.
This means growing competition for engineering

graduates in particular over the next decade and, as those responsible for motor industry recruitment acknowledge, a sharp acceleration in financial incentives will have to occur. The industry used to be

among the top payers for graduates starting out, but over the years has slid gradually down the scale. Ford's starting salary this year for a graduate with no experience, for example, is £10,596.

This rises to £13,500 after 18 months of on-the-job and other training, which aims to get graduates on to Ford's first level of management after five years. Ford says that from that point on pay is too performance-related for specific pay levels to be quoted; but anecdotal evidence suggests around £17,000 for graduates reaching that first

rung.

Ford is fairly representative of the rest of the industry. Chris Tew, manager of professional and graduate recruitment at GKN, the automotive, defence and industrial supplies group, says that most graduates start with the company on around £10,500 a year. Again, speed of progress up GKN's ladder varies, but evidence points to £20,000-£22,000 a year for most middle-management

appointees in their late 20s. The industry likes to "grow" many of its own graduates, particularly in the engineering sciences.



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Jellan 1160

Directors emerging from the dark ages

in the bad old days a bright young graduate who was not quite bright enough for an academic career was often advised to enter a museum (a kind of secular monastery). Here there would be opportunities for research, for becoming an acknowledged expert in your chosen field, without having to confront the unfortunate side effects of university teaching - like

Those days are well and truly over. Museums are now part of the leisure industry, a major participant in the heritage culture, which, it is predicted by some observers. will overtake manufacturing as a source of national wealth. A new museum opens in the UK every week - often admittedly on the whim of a

committed enthusiast who wants the world to share his passion for 19th century typewriters or the rolling stock of the Great Western Railway - and the prospects for employment and progress in the museum world, which now embraces more than 2,000

separate institutions, are bright. In the past museum directors, especially of the 19 leading museums and art galleries funded by the Government, were scholars with international reputations, who had usually spent their entire careers inside the one

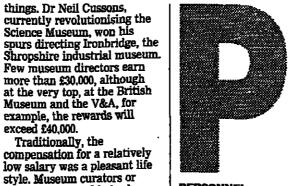
inuseum. Today they are likely to be skilled administrators, often recruited from outside the museum they currently run or even from outside the museum world itself. Their main responsibilities cover staff motivation, fund raising. dealing with interfering trustees, trying to shore up old buildings with inadequate resources, and boosting attendances, as well as the traditional role of looking after their collections. Any graduate who likes the idea of running a civilised business could give consideration to a career in

The money is not good, although it has risen appreciably in recent years, and can top £10,000 from the start. But there are probably only about 100 jobs for new graduates each year in the museums sector, so competition is still intense. Many successful recruits not only have a good first degree, but also a higher academic qualification, or a diploma in museum studies, which can be achieved at the Universities

of Leicester. Manchester and

elsewhere. Given the qualifications and expertise of most museum curators, they are not well paid and their salary grades are linked to totally unrelated outside scales - those of the Civil Service for nationally-funded museums; local authority rates for municipal museums (which can mean great variations in pay for museum curators doing identical work in different localities) and university scales

for university museums. Independent museums fix their own rates but since most are very small, and not commercially successful, their main attraction for an enterprising graduate is as a stepping stone to greater



Science Museum, won his

example, the rewards will

keepers were, and indeed are, encouraged to undertake

research in their specialist field and to publish the results. There are trips abroad to

international conferences; an unpressured life style; the

esteem of your peers. If a National Gallery painting was

accompanied by a keeper. Now,

as salaries rise, so some of

these advantages are disappearing. The row over

administrative structure of

the V&A is just the best publicised manifestation of

innovations in many of the

The future, for good or ill,

belongs to the new breed of

welcomes the opportunity to switch jobs, both inside the

exhibition planning - and to

battery of skills is now called

museum - perhaps to the marketing office, or to

other museums. A wider

expertise. The pyramid management structure and

the division of labours at the V&A, which removes curators from sole charge of their

departments, may well become the pattern among the larger

museums.
Obviously such a revolution

fills many museum curators

Establishment will be helped

set up under Simon Roodhouse, who formerly

masterminded the arts

Newcastle Polytechnic.

museums are going to

or raising money from

is plenty of room for

public wants.

successful entrepreneurs,

marketing men with a track

record in boosting attendances

becoming aware of the market

they seem to know what the

Fortunately the established bodies in the museum world.

muscular Museums & Galleries

Commission, and the Museums Association, are well aware of the new developments and

are harbingers of controlled innovation. Both will advise graduates on a career in nuseums and the Museums Association is about to publish a new guide, a Career in

Museums, which will give

potential recruits an insight

Antony Thorncroft

into the exciting future for

liberated museums.

■ Further information:

Museums Association, 34 Bloomsbury Way, London

Commission, 7 St James's

Square, London SW1.

WC1; Museums and Galleries

management courses at

into the new age by such bodies as the Museum Training Institute which has just been

Many of the top posts in the

with horror. The old

for on top of academic

museum employee who

on loan for an overseas

exhibition, it would be

the changes in the

leading museums.

exceed £40,000.

PERSONNEI PHARMACEUTICALS POLICE **PUBLIC RELATIONS** PUBLISHING

PERSONNEL

Dramatic to the mundane

One of the final speakers at last year's Institute of Personnel Managers conference in Harrogate summed up the position of his audience of personnel professionals this way: "Half of you probably have so many problems that you have to come to conferences like this to get away. The other half of you probably have so little to do that you have to come to conferences like this to appear busy."

Work in personnel ranges from the dramatic (handling a strike) to the mundane (managing the wages system). The unifying theme is that managers are dealing with people. This often leads to the view that a life in personnel management is an endless round of interviews, soothing chats with staff and running training programmes on inter-personal

Personnel work is not all soothing chats with staff

communications.

think that personnel

But it would be wrong to

management is a soft, woolly

can be tough if you are making

option. Dealing with people

them redundant. It can be

extremely testing if you are

profession last year averaged about £10,800 for a personnel assistant, the lowest job in a hierarchy which stretches to an average of £41,000 for a personnel director.

In between stand a variety of possible jobs, especially in large companies - personnel officer, section leader, section manager, departmental head and function head. The trail from the lowest rung of the ladder to the top, can take several years. Most senior personnel managers are at least 40-years-old. In some large companies, such as retailers B&Q, there are more

than 100 personnel staff. Over the past decade personnel has become increasingly professionalised, mainly through the Institute of Personnel Management's system of qualifications which is typically embarked upon by graduates after they have got a job in personnel.

The basic qualification the Institute offers is the Certificate in Personnel Practice. Its syllabus gives a fair guide to what the aspirant personnel manager can expect. It covers industrial relations, manpower planning, training and recruitment, employment legislation, interviewing skills

and instructional techniques,

aspects of personnel work -

administration and personnel

as well as the more drab

wage and salary

records.

and polytechnics or through correspondence courses and

the Open University.

The next stage on from that is Membership of the IPM. which personnel practitioners can gain after two year's experience.

Increasingly, advertisements for senior personnel managers stress the new agenda of the profession. It is no longer so concerned with industrial relations but, as one recent advertisement for a water authority put it: "developing change initiatives for the 1990s"

This is the vocabulary of human resource development. as opposed to industrial relations, much of which has come from non-unionised North American companies such as IBM, the computer manufacturer.

This change of language suggests that people, skills, training, and thus personnel managers, should be at the core of a business. But is often not like that at all.

A series of recent studies have found that personnel is largely regarded as a distinct strand of management, which often merely implements decisions made by other people.

A study in a recent issue of the British Journal of Industrial Relations of nine of Britain's largest companies concluded: "There is scant evidence to show that employee relations is considered strategic management." Personnel managers' representation on boards of companies is declining, according to the

A survey of 100 employers by the British Institute of Management went further. In most companies the distinct tasks of the personnel manage were being redistributed within management more generally, with chief executives taking strategic personnel decisions and line managers taking care of much of the routine work.

Charles Leadbeater

■ Further information: Institute of Personnel Management, 35 Camp Road, London SW19. For job advertisements see the Institute's magazine, Personnel Management, as well as Personnel Today.



Hark! Are the barbarians at the gate?

OIL COMPANIES

Vital cogs in a huge machine

When joining British Petroleum or Shell employees enter organisations that are among the largest and most successful bureaucracies. Job opportunities rang from a high-technology search for oil in West Africa to marketing diesel fuel or lubricants in Wales. It may even be possible to combine both these sorts of work experiences in the same company, working all over the world.

Alternatively, there are smaller specialist companies. like Castrol (owned by Burmah

Oil is no longer a high growth industry but it is so big and diverse that there are always high-growth sectors. The oil companies that recruit on campuses are mature businesses that have survived on a rollercoaster ride of oil prices. As a rule, they treat

their employees well. The surviving oil companies are well prepared to cope with unpredictable changes that are certain to affect the industry in the next decade, especially as the current international concern with the environment begins to translate into stricter laws and regulations. Adapting to this changing regulatory environment could, in fact, prove one of the more challenging aspects of working

engineers of all stripes, chemists and others with technical backgrounds. But it also needs traders, marketers, economists, computer experts and personnel specialists. Oil is a highly technical businesses and the big companies have traditionally preferred to hire graduates with science and engineering backgrounds throughout the company, but this has gradually changed as the pool of technical

The industry employs

graduates has shrunk. The companies are now paying roughly £1,000 more a year for starting engineers. BP, Shell, and Esso pay similar salaries, ranging between £11,500 and £13,000 for graduates (plus a London allowance where appropriate). Average salaries, excluding allowances, rise to £20,000 for employees in their early 30s,

and to £25,000 by 40. All three companies like to put recruits into jobs with real responsibility practically from day one, giving just a minimum of extra training, and they are capable of pushing through promotions

for the right people. There are still, however, many differences between these three companies, which

are the biggest recruiters. Esso is the smallest employer of the three, taking about 100 graduates (BP takes 400). As the UK subsidiary of Exxon, the big US oil group, it operates almost like an independent UK-based company, offering relatively few opportunities for overseas posting. With 5,000 staff, it is smaller in the UK than Shell or BP, probably less

likes to think of itself as the most informal, easy-going of the three. It is also almost certainly the least dynamic, and some say that Exxon, as a corporation, has lost its

strategic direction. Esso hires more women, 43 per cent this year. The percentage of women hired has risen following a company programme of bringing aboard more graduates with

humanities training. Employment at Shell or BP offers far more scope for international work and some possibility of climbing to the very top of the corporate ladder. But these are very big companies. BP has 120,000 employees worldwide, and 29,000 in the UK.

Shell is spread across the globe more completely than BP and the combined Anglo-Dutch ownership and staffing has produced a corporate culture that is

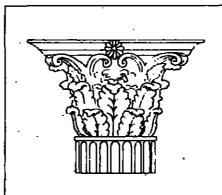
relatively formal. BP, by contrast, has restructured radically in the past few years and has the feel of a company on the move, jostling with its competitors for advantage.

Many employees may eventually find that Big Oil, with its bureaucracy. ambitions, and pretentions is not an attractive environment in which to work. The thousands of smaller companies that are in or related to the oil business are staffed up with big oil company drop-outs. The experience and training gained in the big oil companies is a useful passport to employment

The other main qualification, increasingly asked for in senior personnel jobs, is a graduateship of the Institute. This is a two-stage programme which can be followed either that the stage of the stag seeking to persuade them to change radically how they The starting salary for graduates entering the full-time at various colleges

What have an ancient Greek principle, a 20th century magnate and a £1.9 billion business got to do with your management ambitions?

The principle is democracy. The magnate is John Spedan Lewis and the business is the one founded by his father - John Lewis. In 1929, thanks to Spedan Lewis, the business became a 'Partnership' belonging entirely to its staff who have a 'say' and a share in its success.



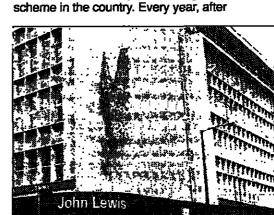
The visible result of this unique industrial democracy is a powerful and highly sophisticated £1.9 billion turnover retail business with 23 department stores and 85 Waitrose food shops. Graduate recruitment has been a feature of the business since the 1920's. The



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PHARMACEUTICALS

Reluctance to get involved with drugs

The poor image many university scientists have of industry is graphically underscored by the difficulties Britain's pharmaceutical companies are experiencing in employing graduates for

businesses and spends about or so graduates it will be

The drugs business in the UK consists mainly of big British-owned companies including Glaxo, Wellcome. Beecham and Imperial Chemical Industries, together with non-UK groups such as Merck of the US and

getting enough good people

Diagnostic test kit assembly

areas such as marketing and

administration. But these

compared with those which

drugs companies believe they will encounter in filling their

"There are definitely good

Wellcome, the large UK drugs

company. "But they are being

The demand for graduates

is going through the roof and

we are having to struggle to

compete," says Anii Kumar,

at Glaxo, Britain's biggest

pharmaceuticals group.

graduate recruitment organiser

Many in the drugs business

say the problems lie in young

factors are at work, too, in the

case of the drugs sector. The

people's poor perceptions of industry in general. Other

people in the market-place,

says Ray Cowie, personnel

development adviser at

tempted into other areas

outside our industry and

outside science."

difficulties pale when

scientific vacancies.

business is commercially very healthy; it has an annual output in Britain of about £4bn and has a healthy trade balance. But many outsiders associate the drugs industry with sharp selling practices and profiteering from illness.

The industry dismisses these notions as ludicrous given drugs companies' role in prolonging or improving life through products ranging from heart medications to formulations for coughs and

Another factor is the belief that much research work in the pharmaceutical business is intellectually unexciting and driven by the need to work in large teams in which innovative skills are

submerged.
Companies are increasingly realising they will have to work harder to attract good people into their industry and are stepping up their marketing efforts for graduates. They are also brushing up on how they present themselves to the outside world in order to project a more positive image. Some of the general themes

which are emerging are:

Improved training programmes. Glaxo is organising integrated courses for the 100 or so graduates it takes in each year for non-research jobs. These give the employee an all round perception of the company, especially its oversear

Glaxo has grown strongly in

More flexible pay schemes.

Glaxo is in the industry leader

in graduate pay; this year it

has been generally offering £12,000 to £12,300 to graduates

companies. Glaxo, like several other companies, is trying to speed up the progress of high-fliers through the

has a performance-related pay

graduate can earn a salary of

organisation. The company

scheme for scientific staff

some £20,000 within three

Cross-border recruitment.
 Wellcome is breaking new

recruitment scheme based on

next year to recruit about five

continental Europe. It aims

ground in the industry by

setting up a graduate

graduates from non-UK

Career Opportunities

in

Technical Consultancy

and

System Engineering

which means that a new

with a first degree, roughly

£1,000 more than the sums

available from other

recent years.



Chemical Industries Association, King Buildings, Smith Square, London SW1.

POLICE Satisfying beat for the boys and girls in blue

it's the challenge of a policeman's job that makes

but does encourage the sort of candidate we want."

telephones can ring at 3am, and working outside in the cold for extended periods can be less than congenial.

in 1984 as part of the accelerated graduate entry

"When I started, I thought I had a fairly realistic view of the world," he says. "I had no idea how naive I was. My were like was based on my circle of friends and acquaintances. Once I had society in a different light."

Sgt Millar says he was shocked – and still is – by violence, child abuse and crimes on elderly people, as "It's difficult to explain,"

and caution, instead of expecting them to behave rationally.' But, despite the negative side, policing has considerable attractions, says Supt Buller. Those attractions, he believes, account for the remarkable

Of the 425 people accepted for the accelerated promotion scheme over the last 21 years, only 28.5 per cent are no longer in the force. In some industrial sectors it takes only two years for companies to lose half their

Competition to get on to the scheme is fierce. Last year there were 915 applicants (a third of them women) for only 28 places. The selection procedure is rigorous, and Supt Buller says that candidates need to be capable and mature. About 50 per cent of successful

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military fields.

The starting salary for graduates under 22 outside

London is £8,352, though there is the possibility of overtime and either free accommodation or a rent allowance ranging from £2,080 to £4,185.

policing is not the money, but the job satisfaction," says John Millar. "Every day is a challenge. There isn't a single

says that it can be difficult to let go.

One attraction of the

as investor relations, employee communications, government affairs, community relations, environmental policy, and

crisis management. In most large consultancies, consumer marketing is being divided into sectors, with separate teams handling food and nutrition, travel and leisure, health care and

The industry is expanding fast, and becoming increasingly interna outlook.

These changes over the past few years, have led to a rapid growth in its demand for graduates; and a similar heightening of interest on campus in public relations

from universities by the top PR companies is still relatively small, however, and the competition is hot. Charles Barker this year had 250 applications for four jobs; Valin Pollen, 350 contenders for three openings.

Even the larger PR companies usually visit only a few universities, and do not circulate all with their vacancies; but they will consider applications from any



The byword is Perrier

perhaps more important than the subject; though a corporate and financial specialist, such as Valin Pollen, tends to favour graduates with qualifications in economics or business studies, or with a clearly demonstrable interest in that

"We are looking for people with the kind of intellect that can deal with a multiplicity of projects quickly, wittily, and simultaneously," says David Roberts, VP's executive director responsible for training and resources.

But that has to be allied, of course, with an ability to communicate and relate to people at all levels, and with an aptitude for teamwork. Public relations is no place for the shy and the tongue-tied; or for the idealistic and sensitive. Weathering the demands of some clients and the querulous scepticism of journalists requires a fairly

Most companies are looking for graduates involved in a lot of extra-curricular activity - writing for the university newspaper or magazine, taking

society. Valin Pollen takes a close interest in the sort of holiday jobs that its applicants have done.

It takes a flair for communication and self-projection; a demonstration of confidence, originality and imagination in the first contact with a consultancy — either in the letter of application or the initial written exercises that are sometimes set - even to Then the going really gets

tough After the interviews, the short-listed are put through a gruelling series of tests. Charles Barker begins with group discussions and exercises in writing press releases, progresses through initiative tests, and ends with crisis management games. Those who come through

find themselves with a job, worth £10-11,000 a year — and a rigorous fast-track training programme. At Valin Pollen, a three-week induction course "jet propels the entrant from

the cloistered atmosphere of university into the realities of the commercial world."

After that introduction to the services the agency provides, and its commercial relationship with clients, the trainee is attached to an account team, learning how it develops advertising and media plans, and how it uses the design and production departments.

As soon as possible, the trainee is given increasing esponsibility for specific clients, becoming involved in project planning and presentations, and emerges after a year or so as a fully-fledged account

From then on, ability dictates how fast the promotion ladder is climbed; but graduates can expect to double or even treble their starting salaries within five years; and the larger companies provide continuing training to improve performance and skills.

Philip Rawstorne

research and development jobs. The industry is one of Britain's largest and most successful science-based

£700m a year on R&D, some 15 per cent of its total output. It employs 15,000 people in R&D, roughly half of them scientists and, out of the 750 aiming to employ next year, some two-thirds of them will be for scientific jobs.

Ciba-Geigy of Switzerland.
The business expects to experience some problems in

As Zaphod Beeblebrox once pointed out to Ford Prefect, it isn't easy being a cop. But then as Superintendent Richard Buller also once said,

it so attractive. "We tend to highlight the "We tend to highlight the difficulties of being a police officer," explains Supt Buller, who is the graduate haison officer for the inspectorate of constabulary. "That puts off casual applicants who might be wasting their time and ours, but these presurements."

A police officer does not join the force for an easy life, he explains. Hours can be long,

That view is confirmed by Sgt 511 John Millar, who joined the Northamptonshire Police

preconceptions of what people started, I was privileged - if that is the right word - to see

what he has to cope with. He has dealt with domestic well as hostility to authority. he says. "The police are accused of being hard and cynical. But it's easy to start treating people with suspicion

retention rate for graduate



candidates are not new graduates but people who are looking for a career change.

"The greatest attraction of

day I haven't enjoyed." Sgt Millar adds that when he finishes work he feels that he has a made a contribution to society. He explains that he identifies with the victims of crimes. That can mean long hours. He has started work investigating a rape at 10pm one evening and not gone home until 9pm the next. He

accelerated entry scheme is

early responsibility. Assuming The number recruited direct

that an officer works professionally and passes the relevant exams, he or she is likely to reach the rank of sergeant after three years (£14,466) and inspector two years later (£16,593), with a strong possibility of being made a contender for chief inspector three years after that (£18,840). As a chief inspector - and

if the candidate joined on graduation this could be before his or her thirtieth birthday the officer would be responsible for a team of as many as 300 civilians and police. This might include managing the CID unit, organising the police response to a murder, dealing with crime issues, school visits, the career development of those in the sub-division, budgeting, dealing with computer issues and handling the press during a major incident.

Promotion is not always assured, however. For example, a recent report by the University of Strathclyde's Centre for Police Studies discovered that women officers in Scotland tended to have better qualifications than their male colleagues, but had less success in achieving

Paul Abrahams

PUBLIC RELATIONS Growing up to be more specialist

Public relations has taken a long time to shake off its image of an industry staffed by smooth-talking young men and gushing young women dispensing gin-and-tonic and half truths. But it is growing up - Perrier water and professionalism are the new bywords.

Greater specialisation has increased the effectiveness and acceptance - of public relations as an integral part of corporate and marketing management.

Corporate PR now covers

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Jellan 116

PUBLISHING

New leaf means greater emphasis on profit

New graduates who look towards publishing as a possible escape from the harsh realities of the commercial world, and imagine themselves taking tea with famous

authors, had better forget it. If they're very lucky and get any sort of job in publishing at all, they are more likely to find themselves checking a pile of proofs and correcting the punctuation of famous authors, rather than meeting them

And anyone seeking the quiet civilised life of the bibliophile might find themselves disappointed by the modern publishing industry. A series of huge international mergers have, in the past few years, transformed the industry, increased competitive pressures, placed more emphasis on profit margins and elevated marketing, promotion and sales to a more central role, alongside the once all-powerful commissioning editors.

As Astron Appointments. publishing industry recruitment specialists, put it earlier this year, a high proportion of publishing people are now controlled by large international companies such Pearson (publishers of the Financial Times), Maxwell, Thompson, Reed or News International

"Many publishing people are unhappy about this trend, which they feel leads to

increasing depersonalisation and control by number-crunchers who are

not book people. The bottom line, it appears, is now all that counts to the big battalions," Astron argued.

However fast the publishing industry is changing, it still seems enormously attractive to large numbers of well-qualified arts graduates

- particularly women, who constitute a majority in many sectors of the industry, outside of the boardroom. John Broom, personnel director of Penguin Books, tells

of the time Penguin advertised for a copy editor and got more than 800 applications. With publishers almost spoiled for choice, salaries have tended to stay relatively low. Starting salaries for new graduates range from about £9,000 to £11,500, although within five years this could grow to more than £20,000. The real high-flyers could look

£40,000-£50,000 at managing director level.

In its graduate recruitment brochure Reed International, the international publishing group, sets out case studies of how young graduates have progressed within the group.

One is the story of Colin Blackman who joined Butterworths, the professional and scientific publishers as an assistant editor in 1979. after completing a doctorate on new technology. "As an assistant editor you

get involved with everything. even the design and production, seeing all the material through from manuscript stage to sub-editing, proof reading and the making up into an issue," says Blackman, now managing editor in charge of a number specialist magazines aimed at the professions.

Perhaps, more typical, is the career of Niccy Cowen. now aged 26 and an English graduate from Leeds

University. When she mentioned, at her university career briefing, her interest in publishing, she was told "it was very

Oxbridge-dominated and very hard to get into." Cowen was determined and took what is a very common route into publishing for many

young women - via a secretarial course. She got her first job four years ago as a secretary in the promotions department of Collins at a salary of £6,000 a year.

"It was a case of learning on the job. There was very little training," said Cowen, although she was sent on an introduction to publishing course at the Book House Training Centre, a centre funded by the publishing industry. Since then she has moved relatively quickly, including a stint as dogsbody in the promotions department of Ebury Press and then working on promotion and advertising for William

In some groups, such as Marks and Spencer or

executives are people who

for a long time. These also

encourages staff to stick to

have a culture which

Sainsbury, most of the senior

have worked in the company



Heinemann. Niccy Cowen has now been appointed the first head of press and publicity for Mandarin, the new paperback imprint. She emphasises that there is no real career track in publishing and much depends on being known to those who might help your

There are few formal graduate training schemes in publishing and most new entrants get their jobs by writing to companies they are interested in. The UK boasts around 3,500 publishing companies, although the vast majority employ between 1 and 10 people and about 250 companies are responsible for 80 per cent of the books published.

Students unsure of which publishers to apply to should do some market research in a good bookshop and see which publishers produce the sort of books they are interested in. For those without any previous work experience. publishers are looking for some evidence of previous commitment, such as working in a bookshop or involvement

in student publishing. A more formal approach to the publishing industry is through post-graduate courses in publishing available at places such as Watford College,

Exeter Art and Design College of Napier College in

Edinburgh. In recent years the restructuring of the industry has led to a great deal of movement between publishing houses and faster promotion for able young people. Surveys have shown that publishing is a "young" industry with an average age of 33.

The increase in power of the large publishing and media conglomerates is also being matched by the creation almost on a weekly basis of new small entrepreneurial companies.

Raymond Snoddy

■ For further information contact the Publishers Association, 19 Bedford Square, London WC1. You may also find the magazine The Bookseller useful for job vacancies.





RETAILING

Shop around for early promotion

Anyone who has been into a shop knows something about retailing. Many people have had direct experience of working in shops, if only through Saturday jobs. So perhaps it is not surprising that the retail industry holds little mystique to graduates looking for careers.

Management careers in retailing inevitably involve some time on the shop floor, even filling shelves, and very often Saturday and evening work, too, but it is also a career which means dealing with a lot of people every day and working to meet and beat

Retailing is a vital part of the economy: retail sales represent 25 per cent of gross domestic product, and the industry employs getting on for a tenth of the population.

However, the industry is currently under pressure because of the effect of high interest rates on consumer spending. A number of store companies are facing falling profits. Even so, the leading retail groups are not cutting back on recruitment. Marks and Spencer and J Sainsbury, are respectively looking for 250 and 200 graduates a year.

The expansion of large retai groups means some companies encourage graduates to take significant responsibility at a relatively young age. Where else, asks Richard Kalms, corporate affairs director of Dixons, the electrical retailer, would you find a job that in two years could lead to managing a business with a multi-million pound turnover – as a Dixons' store manager

Not all stores groups

promote graduates to store manager that quickly, and there is a big difference between managing a high street shop with a couple of dozen staff and a superstore with hundreds of employees.

A store manager running one of the big food superstores or a major chain store or department store will be in charge of hundreds of staff, running a 24-hour a day, business with many thousands of customers, equivalent to being managing director of a factory.

Buyers have to exercise judgment on what goods the customers will want and negotiate with suppliers over prices and quantities, requiring bargaining skills.

People who work hard and have ability can reap big rewards, in terms of moving rapidly up the ladder and earning good, if not fantastic, salaries. A 30-year-old store manager at Marks and Spen could be paid £45,000, including bonus, or more depending on the size of store.

the tried and tested methods Parag Bhargava (right) is assistant manager at a and treat their employees as London branch of Dixons. part of the company family. Other retail groups are more He studied applied willing to take on new people ciences at Kingston and allow junior staff to try Polytechnic and joined out new ideas. Dixons a year ago

Although store managers must work within the guidelines set out by head office, there is scope for individual initiative to boost sales and profits. Store managers cannot look to head office when a sudden staffing problem crops up or an irate customer needs calming, though they can expect their training to have equipped them

to handle such incidents. Most of the well-known retailers offer structured training programmes which usually involve a mixture of on-the-job training, supplemented by fairly brief

training courses. Graduates have generally had enough of being taught formally, says Derek Brownson, who is in charge of training at WH Smith, the newsagent and bookseller which also owns a number of other retail and distribution

businesses. His graduates spend their first six months "at the coal face". Similarly, Peter Samuel, director in charge of management development at Kingfisher, the group which owns Woolworth, B&Q, Comet and Superdrug, stresses "from day one you are involved there is not a two year 'Cook's

Most retailers do not expect graduates to have a degree in any particular subject, but to demonstrate a logical and analytical mind, numeracy, an ability to get on with and motivate people, and an interest in the job. Graduates who apply to retailers may find themselves subjected to a barrage of "personality" questions. Dixons' application form, for instance, asks 55 self-description questions and another 22 work experience/

enjoyment questions.
The exception is in areas such as food or textile technology or computer science, which are of particular use in some parts of retailing,

but make up a relatively small proportion of the graduate

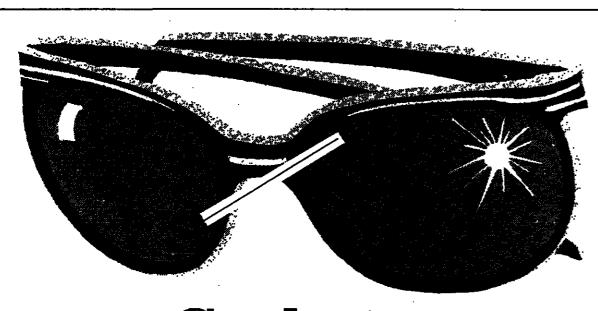
It can be the case that a degree is not needed. Paul Godwin, recruitment manager at Marks and Spencer, says that it makes unconditional job offers before finals which hold good even if the student should fail the exams.

Graduates must be prepared to move from one store to another, at opposite ends of the country, in order to

advance. Women have just as good a chance of getting on as men. Of the 58 graduates Dixons has taken on this year 31 are female, while at B&Q the award for the top store manager has gone to a woman for two years running. Retailers point out that most of their customers are women.

Starting salaries are generally around £10,000, although they can be higher in London, and pay rates can rise quickly depending on graduates' progress.

Maggie Urry



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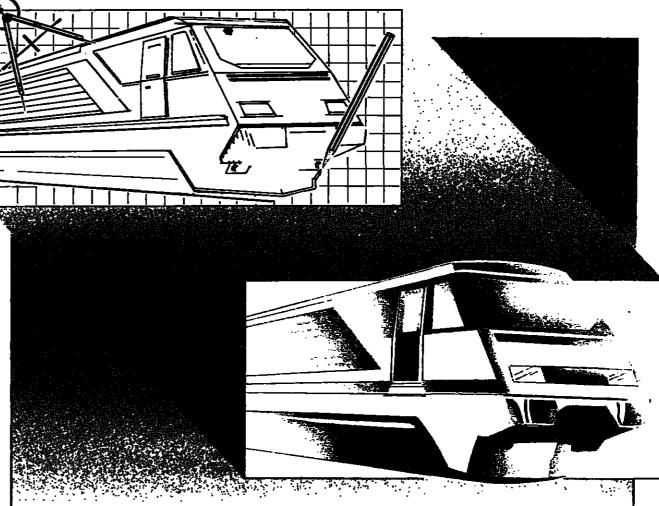
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BREL LIMITED



Training at M&S builds confidence

Kevin Snowball is a self-assured 25-year-old. After three years with Marks and Spencer he sees himself staying with the retailer and says he knows where he wants

to go in the company. He says his confidence has come from the group's training system which includes frequent appraisals and rapid moves. Management trainees are given responsibility from the moment they are ready to take it, he says, and their progress up the career ladder will be as fast as they can cope

Kevin took a business studies degree at Lanchester Polytechnic, in Coventry, which was a four-year sandwich course. He was sponsored by Marley and during one of his work periods spent some time with Marley's do-it-yourself retail chain

Payless.

He decided retailing was for him. But when he finished his Payless. Kevin turned to M&S and chose a career in store management. He started at the Lincoln store in September 1986, spending his first day shelf-filling and finding out what it was like to be an assistant. Since then he has worked in three more stores, and hopes to move again after Christmas this year.

His training has covered both the technical aspects of his work - such as how the electronic point of sale tills work and the reordering systems - and management skills - he has been on assertiveness courses, learnt about time management, appraisal writing techniques, and how to discipline staff. All the training is based on situations that could arise in

After completing his first stage of training in Lincoln, which got him to supervisor level, he had a spell in the Belfast store, one of M&S's top 10 shops, where he started the second stage, taking him to assistant manager level.

His time in Belfast completed his training, and he went on to his "first appointment"; a rite of passage in the M&S career developmen programme. This move was to Cardiff, where he became a department manager, looking after foods and, after that, ladies fashions, gifts and footwear.

This January Kevin moved back to Northern Ireland, to prepare for the opening of a new store in the Sprucefield Centre in Lisburn, 12 miles from Belfast, in March.

This store is one of M&S's new style out-of-town outlets, and Kevin is one of three assistant managers. Each reports to the deputy manager who in turn reports to the manager. Kevin's patch covers furniture and home furnishings, horticulture. lingerie, children's wear, footwear and gifts. He is departments where the turnover runs to many millions of pounds a year,

Far from wilting under the pressure, Kevin thrives on it and says that it is exactly what attracts him about the retailing business. Sales figures are available straight away, and he finds that both motivating and exciting. "People want answers immediately, whether it's your

boss or a customer," he says. His student friends were not enthusiastic about retailing as a career, but Kevin feels they now have more respect for his choice. After seven or

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eight years with M&S Kevin could be running his own store, effectively in charge of a multi-million pound business. He could also move into the head office in London for a period, learning about other parts of the business such as selecting merchandise

for the shops.

Moving around is a fact of life in retailing, but it is one Kevin enjoys. After living in eight homes in four years during his studies, another four in three years does not seem to have worried him, especially since he is single. He enjoys the chances he has had to see a lot of the country.

As for social life, he says, it is up to the individual to make his or her own. There is a social life in the store, too, and there is usually a friend at work to go out with for an

The work involves late evenings or weekends, with Kevin working alternate Saturdays. That can be a nuisance, Kevin says, but, on the other hand, he finds the compensating day off during the week gives him a chance to play a round of golf when the course is less crowded.

Kevin has high ambitions, and sees no reason why he should not achieve them if he so people in the group at his level and, he says, they all want to be the manager of a top 10 store. Not all of them will and that brings in a competitive element, which

Kevin relishes. Knowing that Rick Greenbury, M&S's chief executive officer, started with the company as a school leaver, Kevin believes there is no limit to the level he could reach. Will he end up on the board? He smiles at the suggestion, but does not rule

MU



SECURITIES ong lulis. lead to lay-offs

Many securities firms are suffering a slow and lingering death. After the dramas of Big Bang (the opening up of the stock market in October 1986) and the Crash of October 1987 it may sound prosaic: but the reality of October 1989 is far from exciting for the London securities business.

The reason is easy enough to find. Levels of business, particularly in the stock market, are too low to cover the overheads at many firms. The response has been to cut back or pull out altogether.

The trading doldrums make life dull for the employees of securities firms, who find themselves scratching a living between the long lulls in the It also restricts their ability to make money. Bonuses still make up a significant proportion of the pay of a

market maker or equity salesman even though in recent years base salaries have come to account for a far higher part of total income Simon Rostron, a graduate who found his way into the stockjobbing firm Wedd Durlacher (now part of the Barclays group) in the 1970s, sums up the mood: "Personally, if I was leaving university now and saw the state of the market, and if I really wanted to make money, I'd go to the futures pits in

Chicago. There's plenty of opportunity for making - and losing - huge amounts of money there."

For those not brave (or greedy) enough to head off for the US in search of a way into the cut-throat world of Chicago's futures market there are still openings in London. And there is still money to be earned, though

According to one recent graduate who now spends his day as a trader in front of computer screens; "It is like any other industry. There are some people earning an awful lot of money – but most simply earn a living." Earning a living in this

not as easily as is often

£30,000-£40,000 typical for graduates once they have been in the industry for three years. That is about double the £15,000 £20,000 likely to be on offer this year to those joining straight from college. One company, which last year offered £14,500 to graduates, says it could not attract good

that salaries could climb this time around.

The lay-offs have had little effect on the number of people trying to get into the City.

BZW has seen the number of applications for its 20-25 positions a year drop from around 1,500 to 1,300, while Warburg has seen a similar decline, from 1,200 to 1,000. Job security is certain to be on the minds of many graduates: there is

undoubtedly a risk in the current market, though it is worth remembering that firms do not readily dispense with the graduates whom they have earmarked for future senior positions. Brighter graduates have been tending to opt for something safer, like

management consultancy, or for corporate finance with one of the traditional merchant

As a result, the bigger firms are likely to step up their presence on the Milk Round this year. Graduates have come to account for a greater part of their intake in recent

years, although they also still look to the large accounting and law firms for many staff. Few graduates find their way straight into market making. Warburg says only two or three a year from its two or three a year from its graduate intake take this route. Market making is traditionally the preserve of non-graduates, who work their way up from clerical jobs. They are the sharp traders of popular imagination, not familiar with the analytical tendencies induced by a

university education Another point worth noting is that market making, conducted on the telephone in front of screens, has changed considerably from the old-style jobbing, when the market was on the floor of the Stock Exchange. Far more graduates than

go into market making opt for equity sales - the broking operation of selling shares to institutional buyers and accepting their sales orders. These people supply the life-blood of comm income on which firms survive (or from a lack of which they are increasingly dying). Traditionally, market makers earned more than salesmen, but that is no longer the case
- at least for good salesmen who are given a good "pitch" to work.

The other common home for graduates in securities firms is the research department, which supplies the intelligence from which the traders work. A researcher who joined a British house straight from university says that his job does not have the same level of pressure as those in the front line, but adds: "Dealers expect you to get it right. It's got to be competent and faultless.

Another source of pressure on researchers is that they, too, are often paid on results. This does not mean that they are judged on how often their forecasts are right. If that were the case, many would go hungry. Instead, they are judged on their standing with investment clients: the higher they are rated in the annual rankings of analysts, the bigger the bonus. Such subjective tests may annoy many analysts, but they are the only ones available.

Richard Waters

Choosing between Americans, Japanese and British

Not all securities firms are the same, even though all high-tech dealing rooms may look the same. The clearest distinction is between US, Japanese and British-owned institutions, although, within these groups, there are differences between the character of each organisation.

Graduates who work in the British-owned camp tend to feel that they are put under less pressure than their counterparts elsewhere. According to one: "It's a friendly atmosphere, and not bitingly competitive. The people at the top tend to be

those who have worked their

way up."
US firms, on the other hand, are universally renowned for their "hiring and firing" policies, and for expecting a lot from graduates in a short space of time. A graduate who opted for a British firm says:
"In US organisations you are given targets and took to go out and do it. In this organisation, they work out what you are capable of before they give it to you."

It is also worth noting that US firms have failed to make the inroads into the London equities business anticipated three years ago when the Stock Exchange was opened up to outside competition. Several have pulled out or scaled back, and none have achieved the sort of market share they had hoped for. This has led, at times, to flagging morale at houses like Citicorp Scrimgeour Vickers, one firm which saw its market share dwindle before embarking or its current wave of recruitment. Whether the likes of Citicorp return with a vengeance is one of the big



questions currently hanging over the City.
The third main grouping

13.00 13.00

is made up of the Japanese securities houses, which are steadily building their presence in London. A graduate who joined Nomura four years ago says that Japanese firms do not spend as much effort on formal training as the Americans (although he was sent to Tokyo for three months to train), but prefer their people to learn on the job.

They also expect people to perform early, like the US houses, but: "If you are making an effort and working hard, even if you are not achieving the results, they tend to be understanding.

The biggest distinction, though, lies in the culture. The hierarchy is more formal. There is less communication

employees. That's just the way the Japanese do it.

"Also, you are working with people who speak a different language to you, who have different traditions and

One of the main rewards for open-mindedness is a greater degree of job security than that available elsewhere.

By common consent the longer-term view than others and have the muscle to weather the current fierce market conditions. There are also, of course,

many other foreign owners not included in these groupings, from Hongkong and Shanghai Banking Corporation (owner of James Capel) to Union Bank of Switzerland (Phillips & Drew) It is impossible to categorise these: James Capel, for instance, still retains a large degree of independence, while P&D has been drawn closer into the UBS network over the past year.

RW

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OPPORTUNITIES FOR SCIENTISTS

Wave of academic vacancies predicted

Have we had the best out of science? asks Dr Max Perutz, Nobel prize-winning molecular biologist, in a new book of essays.* "Have we not come up against the law of diminishing returns, ever larger expenditures being needed for ever smaller advances? Would it not be better to call a halt to research and get along with existing knowledge, using the money saved to reduce taxes?"

Dr Perutz then elegantly demolishes all such notions, at the same time conveying just why scientific research will continue to be needed not only for the wealth and comfort it can create but for the humanity it has always brought in its wake.

This is an excellent year for students to take up science. As Dr Terence Kealey, lecturer in clinical biochemistry at Cambridge University, has pointed out in a Centre for Policy Studies paper this year, the university lecturers recruited in droves in the 1960s for the expansion of British universities and polytechnics following the Robbins report, will be retiring during the 1990s. This will create thousands of academic

vacancies for, contrary to much recent publicity generated by the science community itself, there has been no contraction of the UK science base. What there have been are attempts to change its direction, sometimes wilfully misconstrued as contraction by those who have

found themselves dispossesses Both the government and opposition keep saying they want to see science expanding still more, although they differ in how this is to be achieved. The government says it wants this done as a natural consequence of a more thriving economy, spending more generously on research in industry and also in universities in its own enlightened self-interest. The opposition alleges that government is being parsimonious and promises to be more generous itself, without the strings government has sought to

Those strings broadly seek to tie growth to achievement. The British academic community has tended historically not to follow its ideas and inventions through to successful commercial conclusions. Its rewards la in academic recognition and

attach.

But there is also deep satisfaction to be gained from knowing your inventions are proving useful, in the way that Norman Borlag's Nobel prize-winning research into wheat genetics has doubled the harvest worldwide in two decades. That unique satisfaction the technologically more aware British companies are increasingly anxious to

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harness, both in universities where they have doubled their support for research in the last five years - and in

industry's own laboratories. Dr David Giachardi is esearch director of Courtaulds, the textiles group, and also vice-chairman of the science, education and technology committee of the Chemical Industries Association, trade association of the chemistry-based industries in the UK. For him, a chemistry degree indicates a trained mind "well placed in the middle of the spectrum between literacy and

numeracy".

What the chemical industry wants is not folk filled with facts that are going to be out-of-date in a few years. (The number of chemical entities alone doubles every decade or so.) The chemical industry wants people with inquiring minds capable of recognising how this big science-based industry will renew itself in the coming decades by harnessing new disciplines such as the biological science information science and materials science to its bedrock of chemistry. Do you need a chemistry

tree to oderate successfull in the chemical industry? Once, mastery of the technology counted for everything, Dr Giachardi says. Now, as with any other business, quality, consistency, service, the needs of specific customers are what counts for commercial success. Many people in the industry today have little academic basis in chemistry and too much chemistry can even get in the

But the chemistry degree has become "a passport to all sorts of exciting careers, many of which are outside of the chemical industry", he says. For the chemical industry this may cause some problems, but he believes it must be to the industry's own long-term advantage to have more people in positions of influence in society at large with "at least some basic understanding of the concepts we hold to be important."

The best are better than they have ever been", says Dr. Dennis Scotter, of the calibre of physics PhDs today. He says he needs the best — he is manager of the long-range research laboratory of GEC, Britain's biggest electricals group. But there are simply not enough of the best, he laments.

Dr Scotter, writing in August's issue of Physics World, published by the Institute of Physics, identifies five features of courses producing what he rates as the best PhDs. They are:

Clear and precise definition of the aims of the course, tailored to the individual student:

■ A workplan or schedule available from the start, showing what is expected of the student, and what special skills must be acquired for the

■ Opportunity for each student to make an individual contribution and sustained encouragement to promote independent thinking; Arrangements for the student to join a peer group of research students from different disciplines; ■ A formal system for monitoring PhD progress.

Organisations such as British Aerospace, GEC, Rolls-Royce, and the UK Atomic Energy Authority have traditionally recruited physicists. "It is time for those other commercial companies who have become such avid recruiters of physics PhDs in recent years to play a part in education and training", Dr Scotter suggests.

David Fishlock

*Is Science Necessary? by Max Perutz. Barrie and Jenkins. £14 95; Policy Study No.105, Centre for Policy Studies, 8 Wilfred Street, London SW1E

Chemists can expect to be wooed

Chemistry is perhaps the least glamorous of sciences. "Tm a chemist" was a guaranteed turn-off line when I was studying the subject at university 15 years ago, and I believe its effect is just as deadening at student parties today.

Universities and polytechnics have found it increasingly hard during the 1980s to fill the places on their chemistry courses, and there is a general feeling within both academia and industry that the academic quality of the students is falling.

"In chemistry now there are only about 1.5 applicants per place, and with such a small choice admissions tutors are beginning to let in people whom they would not have considered in previous years," says John Simpson, graduate recruitment manager for ICI, the largest UK employer of



between the steady supply of chemistry graduates (about 2,500 per year from UK universities and polytechnics), their declining quality, and the increasing demand from industry for good chemists. More and more jobs in research and development, technical and analytical services and production

depend on chemistry. Thes jobs are not only with the large chemical and pharmaceutical companies but also in food and drink manufacturing, the energy industries and a wide range of other industrial

Of course the growing shortage of good chemists is excellent news for any

The chemistry degree has become a passport to all kinds of exciting careers

chemistry student today with the ability and inclination to pursue a career in the subject. He or she will be wooed by many would-be employers.

This year someone with a good honours degree in chemistry, who wants a laboratory-based job in a large company, can expect a starting salary of £12,000 (or £13,000 after a four-year course). A PhD from a leading chemistry department is likely to be offered at least £15,500.

But salaries vary considerably according to the quality and ability of the graduate and the type and location of the employer. An outstanding new PhD may be offered as much as £18,000 to start research with a drug company in the Home Counties. A small company in the North of England might not be prepared to pay someone with a third class degree in chemistry more than

According to the Association of Graduate Careers Advisory Services, about half of the people who gain first degrees in chemistry in the UK go straight into full-time employment, and one-third proceed to study for a higher degree (MSc or PhD). The remaining sixth go into other forms of postgraduate training (including teacher training) or are unable or unwilling to go immediately into a permanent job or postgraduate

The statistics show that only 43 per cent of the chemists who entered employment immediately after gaining a first degree found jobs in chemistry laboratories, although more than three-quarters of those graduating with a higher degree go into laboratory-based Graduates who do not want

to work as laboratory chemists have a wide range of options. Chemistry holds a central position among the scientific disciplines, between the biological and physical sciences. A chemistry degree is therefore a good qualification for careers in which a general scientific background is an advantage from technical writing and science journalism to politics and becoming prime minister.

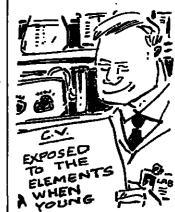
Non-laboratory jobs that chemistry graduates could consider include:

 Information and library work The rapidly increasing volume of research published worldwide has produced a growing requirement by companies, government laboratories and universities for information specialists to provide their scientists and engineers with up-to-date technical data.

 Computing You do not need a computer science degree to start a career in computing. Any scientific training is an advantage here, and 5 per cent of chemists go into computing and related jobs in management services

 Sales and marketing Pharmaceutical and chemical companies are keen to recruit graduate chemists to sell their products, and 10 per cent go into this field.

• Patents and law The field of patents offers new jobs for 20 to 30 chemists a year working for patent agents on



behalf of clients and for the Patent Office as patent examiners. There are also some jobs for chemists in firms of solicitors specialising in scientific and technical cases and intellectual property law, though you will need to add a legal qualification to your chemistry degree if you are to-get a fair share of what can

be extremely lucrative work.

The overall conclusion is that, as Ralph Coates of Newcastle Ûniversity's careers service says, "there ought not to be any unemployed chemistry graduates this

Clive Cookson

Further information: Royal Society of Chemistry, Burlington House, Piccadilly, London W1V 0BN. Chemistry in Britain is the leading periodical for chemists. published by the RSC at the same address. Chemical Industries Association, Kings Buildings, Smith Square, London SW1P 3JJ.





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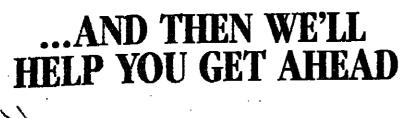
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Companies' requirements for physics graduates far exceeds the supply

Physicists fare well

Job prospects for physicists have always been good. Even during the 1981/82 recession the demand for physics graduates held up well compared to other scientists, and since then the shortage of physicists in UK industry has been growing steadily.

"There has not been a single year since I came to the Institute of Physics 17 years ago when it has been difficult for physicists to find jobs," says Maurice Ebison, who is in charge of the institute's education department. Ralph Coates of the Newcastle University careers office agrees. "Physicists have always jogged along on a reasonably happy wicket," he

A series of surveys by the Institute of Physics, published over the last year in its magazine Physics World, shows the growing mismatch between industry's likely demand for physicists over the next three years and the ability of universities and polytechnics to provide them with physics graduates.

Companies' overall requirement for physics graduates - with a first degree and higher degrees - far

exceeds the supply. And among postgraduates (MSc and PhD) there is a striking disparity between different specialties. UK industry's demand for

postgraduate specialists in electronics and communications will be nine times greater than the universities can supply. At the other extreme, there will be five times more specialists than industry wants in the most "academic" fields of particle and atomic physics though some of the surplus PhDs will, no doubt, find employment in universities and non-industrial research institutions such as CERN, the European particle physics laboratory in Geneva.

Universities and polytechnics turn out about 2,700 graduates a year with degrees in physics and applied physics. Half of those leaving with a first degree, and two-thirds of those with a higher degree, find jobs in research, development and design, which make direct use of their physics training. Another fifth go into computing and related

management services.
A reasonable salary for a physicist with a good second class honours degree starting work this year outside London would be £11,000. A PhD could expect £15,000. Maurice Ebison, who

conducts regular pay surveys for the Institute of Physics, warns that, looking at the financial returns over a lifetime's employment, staying on to do a PhD does not produce a clear pay-off for the average physicist. But a PhD is an essential qualification for many jobs in physics

Of course the three years spent working for a PhD can produce great intellectual satisfaction, if you have the sort of mind that likes to become deeply absorbed in a single long-term research project. But, under the wrong circumstances, a PhD in the physical sciences can be little better than doing poorly paid manual work in the laboratory for a supervisor who will get most of the scientific credit for your research.

Ebison is more negative about the value of an MSc. "In financial terms it is not worth getting a master's degree," he says. "In some areas it almost has a negative effect, because people think it is hiding a not

very good first degree."
Although physicists do not have a "physics industry" as an obvious source of employment, in the way that chemists have the chemical industry, the electronics and telecommunications sectors are the closest equivalent. Companies such as British Telecom, GEC, Plessey, STC,

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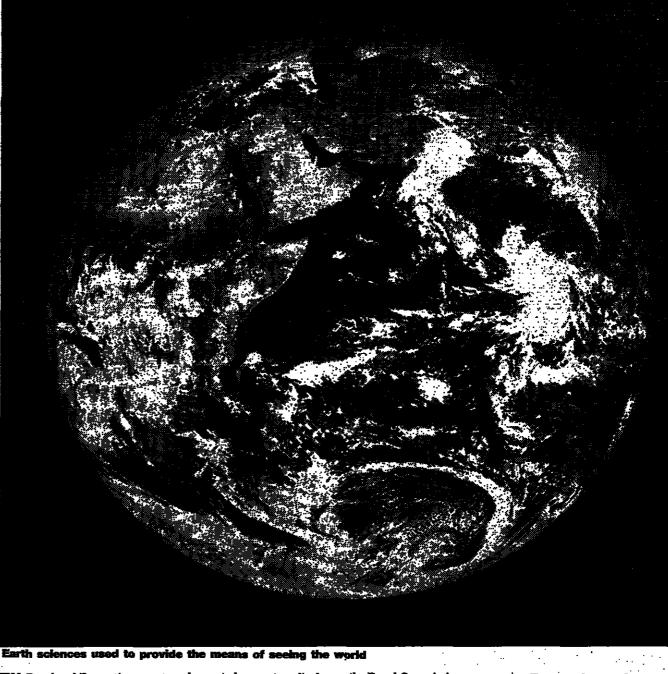
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IBM, Racal and Ferranti are

prime employers of physicists. But there are also jobs for physicists in many other fields, including nuclear power, oil, chemicals, plastics, paper, textiles, foods, cars, aerospace, metals, glass and ceramics.

The scientific civil service, which controls 100 research and development establishments, is another good source of employment. Many of these jobs are in the Ministry of Defence: developing hydrogen bombs, radar, image analysers and

In addition, there is a surprisingly large requirement for physicists to work in health and medicine. Hospitals first started to employ physicists on a substantial scale when radiotherapy was introduced,

and even today most medical physicists spend some time working with ionising

radiation, for treating cancer and diagnosing other diseases But medical physics is now quite broad in scope. It includes the development of a wide range of electronic instruments, design of artificial limbs, and diagnostic techniques using special tracers. A special category is the audiologist, who helps doctors investigate disorders

of hearing and balance. Other occupations for which physicists may be qualified include: geophysics with an oil or mining company; astronomy with one of the two Royal Observatories, the Rutherford Appleton Laboratory or a university department (for which a higher degree is now essential); and meteorology with the Met

Finally, do not forget the continuing shortage of graduates to teach physics and

■ Further information: Institute of Physics, 47 Belgrave Square, London SW1X 8QX. See Physics World for information and jobs, Techno House, Redcliffe Way, Bristol BS1 6NX.

A crucial choice for biologists

Biology has been - still is enjoying the ferment of fast progress and change that physics experienced for the first half of the century. A re-examination this year of the national science budget that underpins higher education in the sciences in Britain has revealed that 43 per cent of it goes on the biological sciences. ICI, an international chemicals group, says that 55 per cent of its research and technology budget is being spent in the "biological" sectors of pharmaceuticals, agro-chemicals and seeds.

New start-up companies such as Agricultural Genetics Company, British Biotechnology and Celltech have appeared in the 1980s, devoted exclusively to exploiting the latest advances in biology through biotechnology. But by the mid-1980s the big chemical and pharmaceutical groups were also hot on the trail of biotechnology, through contracts and sometimes seeking to buy the small start-ups.

Some of the start-ups have forged close links with universities strong in the biosciences. Examples include Celltech which, although deliberately located in the commercial environment of the Slough Trading Estate. retains a strong connection with Cambridge; and British Biotechnology, at Cowley close to Oxford University.

As with other sciences, Oxford and Cambridge must be high on any list of the best places to pursue the biological sciences. Cambridge is famed worldwide for molecular biology, but also boasts physiologists as famous and stimulating as Lord Adrian. master of Pembroke College, and Sir Andrew Huxley, master of Trinity. Oxford has Sir Roger Bannister, the neurologist and former athlete: and Sir Richard Southwood, Linacre professor of zoology and head of its department

the Royal Commission on Environmental Pollution, London University is hard on Oxbridge's heels, with such on Oxbridge's nees, with such examples as Imperial College, strong in biotechnology, and University College where Prof. Campbell presides. One unique feature of London is the close and efficient ties between teaching hospitals and the biological sciences taught in university colleges. Elsewhere, outstanding names include Prof. William Jarrett, the veterinary scientist, of Glasgow University, famed for his work on feline leukaemia and AIDS; and Prof. Bill Brammer at Leicester University, who runs a laboratory specialising in genetic engineering funded by ICL

Post-graduate studies are mainly financed through the science budget dispensed through the five research councils, of which four support students in the biological sciences. Biologically oriented arch companies the pharmaceutical groups or Celltech) and research charities (such as the Wellcome Trust and the Cancer Research Campaign) also offer such funds. The CASE studentships of the Science and Engineering Research Council are available for projects backed jointly by university or polytechnic and a company. Despite its title, this research council has a

administered through its Biotechnology Directorate. The newly qualified PhD who wants to continue to do research must then decide between the publicly financed sector and private industry, a crucial decision, as Prof. Campbell says. "Today's PhDs should be pleased they have so much choice." Industry, in general, will tend to offer higher salaries but will tend to want all but the most creative to work specifically on what it perceives as the

strong biological component

pressing problem. Prof. Campbell stresses how important it is that the first post should yield good research publications. In the past Britain has tended to pay PhDs on an age-related scale, disadvantaging those who took time away from their research careers. There is now a move towards more flexible salary

Earlier this year, as chairman of the Association of Researchers in Medicine and Science, he published a booklet of advice for those wishing to follow such a career.* In it he concludes that for those with the ability and enthusiasm for a career in biological and medical research, the opportunities are still many and varied. But he warns that the career structure for research workers is less well defined than for other professions "and their security and remuneration is not on a par with that, say, of a medical doctor in general practice".

This can be a serious problem for those who reach their mid-30s with no established appointment, as is happening increasingly in the public sector. The bright side for the student, however, is growing evidence of a substantial and increasing shortage of scientists in

David Fishlock

■ For further information obtain Career prospects for research workers in the biological and medical sciences. Published by The Biological Council, c/o Institute of Biology, 20

Geologists reluctant to give up the rocks

Ever since the heyday of the British Empire, a degree in geology has been one of the classic routes to working abroad. Until the 1950s British geologists had no trouble finding jobs overseas temporary or permanent -with the UK-based mining companies and the colonial geological surveys.

Since the 1960s the pattern of employment has changed. The international oil industry has become the most important employer of graduates in what are now known unromantically as the "earth sciences" - geology and its sister subjects, geophysics and geochemistry
A lot of the work is still overseas, though often a short-term assignment to a remote oil or gas field rather than a more permanent postine.

As a result of this dependence on the oil industry. the demand for earth scientists has fluctuated alarmingly over the last 15 years. The frenetic pace of oil and gas exploration during the late 1970s created many new jobs.

Recruitment slumped in 1982 and again in 1986 when the oil price collapsed. Over the last two years the job market for geologists has recovered strongly, and most people in the oil industry believe that the recovery will continue into the 1990s.

Most of this volatility comes from the smaller contractor. service and consultancy companies, which, taken together, are a more important source of geologists' jobs in the oil industry than the well-known multinationals The latter - particularly BP and Shell - have maintained a reasonably consistent

graduate recruitment policy during the 1980s.

Competition among geology graduates for jobs with the giant oil companies is intense, because they offer not only security of employment but also the prospects of choice and variety. John Akehurst, head of Shell central recruitment, says that, although the company offers immense scope for work abroad, it is possible for a geologist to spend an entire career with Shell UK, if an overseas posting would be inconvenient for family

reasons.

About half the geologists entering the labour market have a higher degree (MSc or PhD) and for many positions this is essential. Margaret Orchard, group recruitment manager at BP, says the company does offer jobs to geologists with only a first degree, "but from a career's point of view Pd advise anyone wanting to go into the oil industry as a geologist to consider a further degree."

Twenty years ago geologists in the oil industry were almost all men and, as Akehurst concades, "we're still trying to get away from our reputation as an industry that is hostile to women". Large companies such as Shell are trying to make working life as easy as possible for women graduates, including geologists. But many of the smaller specialist employers, such as seismic contractors and well-logging companies, still live up to the old macho

image.

If an earth sciences graduate does not want to work in the oil industry, mining is the next obvious choice. But opportunities here have contracted sharply over the last few years. There is still scope for British geologists to work abroad, exploring for minerals and running mines, but the tendency is for countries increasingly to employ their own citizens.

In the UK, British Coal is the largest employer of mining geologists. There are currently no openings for graduate recruits in the earth sciences in the traditional "deep mining" side of British Coal. which has been contracting steadily for several years. But British Coal's expanding Opencast Executive is recruiting geologists this year. And there are also a few jobs for geologists in the UK private sector with quarrying and minerals companies.

The number of earth scientists employed directly and indirectly by the UK government has fallen steeply during the 1980s, with cuts in university geology departments and in the British Geological Survey (BGS) – the body traditionally responsible for the systematic geological mapping of Britain and part of the Natural Environment Research Council.

Geology graduates tend to be unusually reluctant to take jobs unrelated to their degrees According to one theory, this is not only because rocks are so fascinating, but also because the frequent field trips of undergraduate courses often lead to a social life centred on the geology department. Unfortunately, there are not enough geology jobs to go round.

■ Further information: Institution of Geologists Burlington House, Piccadilly, London WIV 9HG. Institution of Mining and Metallurgy, 44 Portland Place, London W1N 4BR. Jobs are advertised in New Scientist.

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A decade of recession caused by overcapacity and a declining share of world trade has decimated the industry

SHIPPING Little

life on the ocean wave

First the bad news: if you have a yen to go to sea, you have been wasting your time for the last three or four years.

"We are not recruiting graduates for seafaring service any more; we are targeting the chaps with a few O levels, or possibly an A level," says John Lusted, deputy director-general of the General Council of British Shipping (GCBS), the industry's trade

Now for the good news: many people would say you won't be missing anything. The days are gone when a job afloat was a passport to exciting interludes in exotic

foreign ports. Most ships nowadays turn round within 24 bours, and their crews spend most of their time working or sleeping. Some seafarers spend their lives sailing between offshore

terminals and never see land Much of the most important work of a shipping company is done ashore, both at UK headquarters and at offices

all over the world, and shipping companies need the same financial, marketing, procurement and sales skills as any other service industry. The snag is that a decade

of recession caused by worldwide overcapacity and the declining British share of world trade has decimated the

Martin Down BA MIPM

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famous by innumerable stiff upper-lipped British films no longer exist. Those that do are still finding life tough, partly because the UK Government refuses to match the subsidies and tax concessions offered by many other maritime

nations. But if you still want a career in shipping, it would pay to hedge your bets by joining a company which is part of a major group with other

That would point to the big oil company fleets, such as Shell and BP, and to the shipping subsidiaries of the Trafalgar House or the Peninsular and Oriental Steam

Navigation groups.
Trafalgar, primarily a
construction and property
company, owns Cunard, the famous passenger line which runs the Queen Elizabeth II, and Cunard Ellerman, an equally well-known container

shipping line. P&O runs one of the world's biggest cruise shipping companies, as well as European Ferries, one of the biggest coastal ferry companies, and P&OCL, the UK's biggest container

shipping company. Starting salaries are around £12,500, and rewards and responsibilities can escalate rapidly. After five years with P&OCL, for example, a graduate trainee might be running a team of six to ten people and earning up to £20,000.

Senior P&O mana ers earn up to £100,000 including bonuses, share options and profit sharing. Two graduate trainees have even reached the main board.

Paradoxically, the industry's problems are a source of opportunity for graduates: fewer good seagoing staff will mean a reduction in the

number transfering ashore later in their careers. Mr Bruce MacPhail managing director of P&O, says the company is revamping its graduate training scheme because attracting sufficient numbers of well-educated people is crucial to the future of the business.

Kevin Brown

decline in their pay relative

number of people interested

in entering the profession is

growing. Last year a record

29,400 made inquiries to the

in Social Work, one of the

David Jones, general secretary of the British

says one of the main

than in 1987.

clearing house for courses for

the Certificate for Qualification

main routes for graduates into

the field; that was 1,465 more

Association of Social Workers,

attractions of the job is the

responsibility that goes with

it. "Shortly after qualifying, a social worker will be helping people to face the most severe life problems. The challenge

is far in excess of what people

would find at similar levels

in other careers." Variety is

another stimulant. During the

course of their careers, social

workers can expect, as field workers, to deal with and possibly specialise in problems

associated with children, AIDS

the long-term unemployed,

and the trend towards care

mentally handicapped people

in the community rather than long-stay institutions. Although local authorities

are the largest employers of social workers, there are also

opportunities in health

service, charities and a

mainly concentrated in

residential homes.

authorities, the probation

burgeoning private sector,

A survey this year by

employers' organisation, found

that the average vacancy rate for social workers in social

services departments was 10.5

per cent. Worst affected was

London, which has a 15 per

cent rate, while, at the other

extreme, the West Midlands

The shortages mean that

level is 3.1 per cent.

to most private sector workers.

In spite of the problems, the

■ Further information: Lloyd's List (daily newspaper), One Singer St, London BC2. General Council of British Shipping, 30-32 St Mary Axe, London EC3.

ALSO SEE: DISTRIBUTION, TRANSPORT, ARMED FORCES (NAVY)

SOCIAL WORK Selectors look for maturity

Readers of a national newspaper were recently asked to suggest the things they would never expect famous people or organisations to say One respondent came up with the following headline for a tabloid paper: "Social worker was not to blame."

The loke must have brought reluctant smiles to the faces of many social workers who in recent years have become used to seeing their colleagues pilloried in newspapers for alleged mistakes over child abuse and other issues.

The increase in public notoriety has come at a time when social workers have had to cope with bigger workloads
- because of public

expenditure cutbacks and growing involvement in child abuse prevention and care in the community - and a

social workers are in high demand by employers. The difficulty for some is getting

suitable training.
Although there is no law that social workers must be qualified, more than 90 per cent of field workers have either a Certificate in Social Work (CSS) or a certificate of Qualification in Social Work (CQSW). Both the CSS and CQSW are being phased out over the next five years and being replaced by a diploma in social work which will take on features of both.

CSS students are normally employment based, whereas the CQSW requires attendance of between one and four years at college. Graduates with degrees or diplomas in related disciplines like social administration or psychology will usually take a one-year course, provided they have relevant experience. Other degree holders will normally take two years.

Early applications are advised. Last year the overall ratio of first choice applications to places on two year post-graduate courses went up from 2.7:1 to 2.9:1. The ratio on the one-year course was 1.9:1, the same as in 1987,

Course selectors - and indeed employers of social workers - are not only looking at aptitude, but also maturity and experience. A 21-year-old graduate who has not worked with people will be at a disadvantage. About half those who get on to CQSW courses are aged between 25

The profession as a whole is trying to encourage more people from ethnic minorities into its ranks. Islington Social Services, in London, has been one of the most successful in doing so; about 25 per cent of its social workers are of ethnic

minority origin.
Once qualified, a graduate with a CQSW, CSS or DipSW can expect a starting salary of between £9,000 and £10,000 outside London and up to about £13,000 in the capital. Career progression and pay depends very much on the employer. Taking Islington as an example, however, career moves from a first job could include those to: senior social worker, perhaps leading a team of five, with a salary maximum of £18,000; neighbourhood office leader, which could include running a children's home or old people's home with a top salary of £21,000.

John Rea Price, social services director, says a high-flyer could run a home five or six years after qualification, although most people reaching that position would not do so until their late

After that, there are seven deputy assistant directors and finally, at the top of the pile. the director earns about £45,000 a year.

Michael Smith

■ Further information from Central Council for Education and Training in Social Work, Derbyshire House, St Chad's St. London WC1H 8AD.

SPYING

Secret service widens as its head. its net

Becoming a member of the second oldest profession (in about 1250 BC the Lord told Moses to send agents 'to spy out the land of Canaan') is an elitist business.

How elite depends on which side you want to join. The Soviet intelligence community has tended to be more snobbish than the British one. Those UK nationals wanting to join the KGB have normally found it necessary to become a student at Cambridge University first. During this century Soviet intelligence was recruiting Oxbridge undergraduates well before the British Secret Intelligence Service (also commonly known as MI6).

The KGB continues to be one of the more publicity-adverse graduate recruiters in the UK.

However, if it continues to recruit as it has done in the past, those who have public school backgrounds should probably consider studying at Trinity College, Cambridge, where Kim Philby, Guy Burgess, and Anthony Blunt attended. An outside bet might be Trinity Hall where Donald Maclean was an undergraduate.

Those educated at state schools may like to think about applying to Downing College, Cambridge, where the Soviet agents George Blake and Philip Spratt were both undergraduates.

For those interested in joining British intelligence without necessarily joining the KGB at the same time -Oxbridge attendance has also, in the past, been one of the

best ways of being short-listed. The tradition of Oxbridge recruitment dates back to at least the 16th century. Christopher Marlowe, the Elizabethan playwright and spy, was a member of Sidney Sussex, Cambridge, though the college is less than proud of this particular alumnus because he failed to graduate

after refusing to pay his bar-bills.

Since then, a number of those heading MI6, which deals with intelligence outside the UK, have been from Cambridge. Nevertheless, the organisation has recently displayed its open-mindedness by appointing an Oxford man

Traditionally Oxbridge senior tutors have been the main talent-spotters. Dr Christopher Andrew, author of a best-selling book on the secret services and former senior tutor at Corpus College, Cambridge - though he insists he has never been a recruiter for them - explains that senior tutors have had this role because they know

asked to sign section two of the Official Secrets Act. The selection process for MI5. which deals with internal security, also includes a number of intelligence tests.

What a career in the services actually entails remains, of course, something of a mystery. However, it presumably involves collecting and analysing data from a variety of sources. These include signal intelligence (Sigint), some of which is collected at GCHQ at Cheltenham, photographic intelligence (now mostly gathered from satellites) and other forms of intelligence collated, one imagines, by methods possibly similar to those written about by John



What the job entails remains something of a mystery

undergraduates from all disciplines.

One method of recruitment is for the senior tutor or recruiter to approach the student and ask if he or she has considered applying for the civil service. If the student expresses an interest, he is asked whether he might be interested in a career within the civil service which is not normally advertised.

Another method of being approached is to take the Civil Service exams and fail them. This is sometimes followed by a letter asking the applicant down to London for a discussion.

According to university gossip, the interviews involve being told very little about the job, but nevertheless being

Le Carré. For those who are not at Cambridge, but are interested in such work, there are signs that MI5, at least, may be

widening its recruitment net. "MI5 is no different from any other part of Whitehall. explains Dr Andrew. "The quality of applicants to the Home Office fell off quickly in the early 1980s when it found itself struggling to find high-flyers. I would be surprised if MI5's experience was different.'

In the wake of these difficulties, MI5 put through a series of reforms. These included recruiting in red brick universities and taking on

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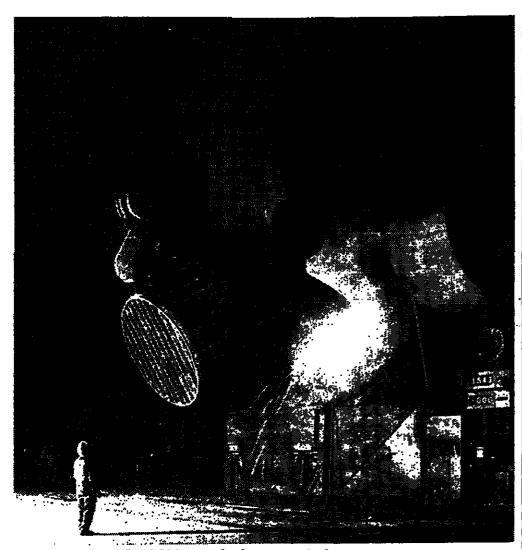
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The steel industry is by far the largest employer of metallurgists. Indeed, British Steel could absorb the whole of the, admittedly limited, output of metallurgists from UK higher education establishments, if they were

all of the right calibre. British Steel is the biggest steel maker in the UK. and one of the top half dozen in the world. United Engineering Steels is number two in size but there are also a broad range of other steel makers or steel finishers.

The British Independent Steel Producers Association has about 50 member companies. Some, though by no means all of these, take on

graduates. Many of the smaller steel

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companies have modern plant. Many others, however, have antiquated production facilities

and metallurgists, the rest

economics courses or from

information technology. It recruits from about 15

universities with a starting

salary of £9,350, or £9,600 for graduates it has been

sponsoring. Keith Maiden, manager for

training and management development, says UES has

programme which, in the first

year, includes three weeks at

the company's own residential

Pay is definitely not a lure.

A graduate in his or her early 30s who gets to department manager level will be on about £15,000 or £16,000. More

typically, at that age they will

be senior engineers on £14,000

parts of UES have been losing half of their graduates within

company says retention rates

are improving.
One attraction at UES, says Maiden, is that graduates get involved at an early age with

company. Finance graduates

in the first few years at UES, for example, will be expected

Nick Garnett

to be involved in the

company's accounts and

annual budget setting.

■ Further information:

available from British

London SW7 2HX.

Booklet, Graduate Into Steel.

Independent Steel Producers

Association, 5 Cromwell Rd,

to £15,000. The constituent

three years, though the

a well-developed training

management centre.

among students interested in

coming from financial/

and poor working conditions.
British Steel, now a private company, was intending to take on 350 graduates this year. Last year it recruited 303 from its target of 310. About two-thirds of its

intake are engineers and metallurgists and one-third tend to come from non-technical backgrounds

On the scientific side, the company looks for "scientifically-trained people who have the ability to solve problems," a spokesman says.
"Intellectual ability on its own is of little value unless you can put it into effect." Its non-science graduates

could be headed for a variety of functions such as marketing or administration. The company's separate businesses have their own pay scales and bonus structures. Starting salaries range from £9,500 to £11,000.

British Steel says its training tends to be geared to is given a "mentor" to watch over their performance.

About half the graduate

intake goes to work in one of the company's five integrated steel-making sites. United Engineering Steels formed in 1986 out of parts of British Steel and GKN, was planning to take about 25 graduates this year - a much higher figure than the previous

More than half of its graduate intake are engineers



TELECOMMUNICATIONS TEXTILES THEATRE TRANSPORT

TEACHING

Catalogue of woe examined

It seems rather odd that anyone still wants to be a teacher.

Scarcely a day goes by without a newspaper publishing a story about declining morale, low pay, high stress and the weight of Government-induced changes in Britain's schools culminating, so we are told, in widespread teacher

shortages.

Much of this catalogue of woe is orchestrated by the six unions which compete noisily with one another for the loyalty of teachers in England and Wales (Scotland has its own union and education system). They see it as a way of pressurising the Government to inject more resources into education.

This strategy recently culminated in one union leader proclaiming that he could no longer recommend a young person to consider teaching as a career.

Yet, on past trends, about 10,000 graduates will opt this year for a further year's study for a Post-Graduate Certificate of Education (PGCE). Should you be one of them?

which is considerable - the unions' complaints contain more than a grain of truth. While initial pay is not wildly out of line with graduate starting salaries elsewhere, new teachers will quickly find themselves left ehind by their ambitious

Start with the downside,

force quits the classroom each year for work outside education.

Teaching, then, is a stable profession. Yet this very fact suggests there is another side to the story. Why are people attracted to teaching?

Start with the idealistic reasons first. Jack Dodds maintains there are few jobs that can rival teaching for job satisfaction: "Every lesson and every day, some child will achieve something. And you will have had some part of that."

Moreover, teachers are fully responsible for running a class from their first day. Not many careers will demand so much of a 22 or 23-year old.

Teachers also have more control over where they live than most other graduates. New teachers need not join the rush to London. Vacancies regularly crop up throughout the country, although prospective teachers should contact the relevant local authority early if they are certain where they want to

This need for teachers all over the country sheds another light on pay. While classroom pay looks feeble when set against London salaries, it takes on a more robust hue when compared with the going rate in regions such as the

north or Wales.
Since over 10 per cent of the teaching force is either a head or deputy head, there is plenty of scope for promotion. Current heads' salaries run from £17,370-£34,179 and deputies' from £16,527-£24,933, with the point on the scale determined by the size of the school. Beyond that, there are opportunities in educational magement: most of the new

directors of education in the inner London boroughs, for instance, were appointed on pay of £45,000.

Last, but not least, are the conditions of service: 13 weeks of holiday in the year and working hours in most schools of 9am-4pm.

Teachers do not like to talk much about these almost unbeatable hours, because they insist they fill up this spare time with non-classroom work. This may be the case, but try ringing a school after 4pm or during August and you soon become sceptical of this claim.

People entering the teaching profession now can be sure they will have a job for life, something that can be said of few other graduate careers. Even ministers admit it will be a struggle over the next few years to attract all the trainee teachers the system needs.

The Education Department is so desperate for teachers in maths, physics, chemistry and technology, the main shortage subjects, that it pays a tax free annual bursary of £1,300 to trainee secondary teachers in these subjects. It is also introducing a pilot scheme for 1990's crop of graduates which will enable some to train on the job in schools.

And new teachers will have the advantage of joining the profession just as the Government's education reforms begin to take effect: not for them the need for painful adjustment.

David Thomas

■ Further information: Tasc Unit, Department of Education and Science, Elizabeth House, York Road, London SE1 7PH.

Bank to school

Miranda Brett, who left a well-paid job in banking to teach in a comprehensive school last year, has few

A physics graduate from Oxford, Miranda was wood to the City, where she had an entrée into banking through a personal contact. After a six month training

course she worked on asset finance, and checked out companies' credit ratings. But. after 18 months, she wanted to leave. "The learning curve had dropped. I knew enough, but to become really good at it, enormous effort would have been required. I looked at other City institutions, but thought, what's the point? I know I can do that', and left, the day before I was due my first pay

She is now one of 10 science teachers at her secondary comprehensive. Compared to the City, where the positive side of the job was evident in the material trappings of success, suits, briefcases, and plenty of cash, the advantages of teaching are hidden. Not only does she know all the names of her 200 pupils, but she also knows them as individuals, and they show a flattering enthusiasm for

"Everything is fantastic except the strain, and the money is appalling. I take home about £120 a week and £40 of that goes on petrol."

Rachel Johnson



Teachers are fully responsible for running a class from their first day. Not many careers will demand so much of a 22 or 23-year old

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friends who chose more

lucrative careers.

New graduates entering
teaching this year will be paid £9,390 if they have a first or second and £8,730 if they have a lower class degree. London allowances of £351-£1,377 are

But the most classroom teachers can earn at present is £19,404 (plus London allowances). Most teachers will be into their 30s and have taken on considerable responsibilities, such as running a department, before they will aspire to this princely

Even Jack Dodds, head of Teaching as a Career (TASC), the unit set up by the Government to encourage young people into teaching admits: "If you want to make a lot of money, you don't go into teaching." On the question of low

morale, ministers argue that the rot set in with the teachers strikes of the mid-1980s, which cut the last threads of respect for the profession among parents. The Government's critics locate the problem in years of under-funding: witness the crumbling buildings. dilapidated equipment and dog-eared books in most

schools. Whichever side is right and they might both be many teachers have undoubtedly talked themselves into a state of chronic self-pity. They believe themselves unloved, under-valued and misunderstood. Do you want to spend your days in this

Another question you should ask is whether you will get stuck. Do not be misled by the often exaggerated newspaper accounts of teachers quitting the profession into believing that there will necessarily be an easy way out.

Teachers of disciplines in high demand elsewhere scientists, mathematicians or linguists – have little trouble finding alternative work. But demand for ex-teachers of other subjects in their 30s or 40s is distinctly limited. Less than 1 per cent of the teaching

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THE EMERGING COMPETITION

A lively network for inventive minds

The telecoms industry is traditionally divided between network operators, such as British Telecom, and equipment manufacturers like GEC Plessey Telecommunications.

However, the choice between working for an operator and a manufacturer is, to some extent, artificial, at least for the engineering graduate. In both cases, he or she will probably be involved in

developing new products. On the network side, most of the engineering workforce is deployed out in the field maintaining the networks and graduates can choose this route if they wish. This is essentially a management function, which will lead to managing groups of non-graduate engineers.

Many of the most talented engineering graduates, however, go into research and development, where they are designing the networks of the future. This puts them in much the same position as engineers working for manufacturers.

There are, however, two reasons why the opportunities for graduates are probably greater on the network side than in manufacturing.

First, the Government's policy of deregulating telecoms has resulted in the growth of a lively market in telecoms services, which has put Britain's operators at the forefront of the world telecoms developments.

However, telecoms manufacturing has not fared as well. From a position several years ago, when the UK was one of the world's largest telecoms exporters, the industry has largely retreated to its home market and is now being forced into a series of joint ventures with non-UK companies. The prospect is that the UK manufacturers could be in a backwater when it comes to many of the most exciting technical developments.

The second reason for

favouring the network side stems from a fundamental shift of power within the industry. Software is becoming increasingly important. The network operators are trying to take control over producing this, with the danger that manufacturers are left producing low-value standard

pieces of hardware. One factor that runs across the whole of the telecoms industry, both operators and manufacturing, is its appalling record in promoting women to top positions. It is common to go to a meeting of top telecoms executives and not find a single woman present.

The companies justify this by pointing out that there are very few women engineering graduates to choose from. However, it is also clear that the culture of the industry has been that only men are able to run large telecom factories or build and maintain networks.

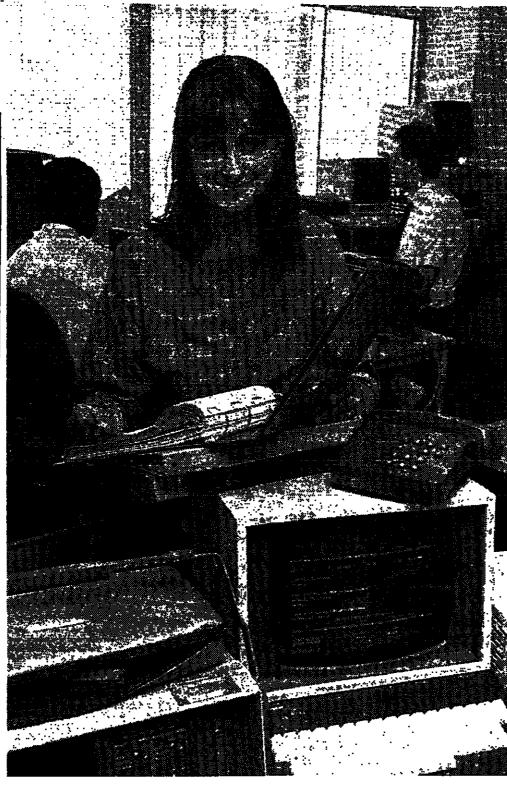
The growing importance of software in telecoms systems is changing this attitude. There are more women computer programmers to choose from and factories are getting smaller. Nevertheless, given that the top and middle-level jobs are almost entirely occupied by men, it seems likely that women will still suffer from a disadvantage for some time to come.

Hugo Dixon

Plugging in to the most suitable operator

The essential choice faced by graduates who wish to work for a telecoms operator is . between British Telecom or one of the new companies which have sprung up since Government liberalisation.

BT still dominates the sector. It takes 700 graduates each year, compared with only 25 recruited by Mercury Communications, its only mainstream rival. The only other large employer is Racal Telecom, the UK's leading mobile communications operator, which is recruiting 50 graduates this year and



expects to hire 70-80 next year. A graduate who is interested in research would find it difficult to beat BT. Its central research laboratories at Martlesham in Suffolk are some of the finest in the world,

producing ideas at the leading edge of technology. Other advantages of joining BT include its high reputation for training - for the first two or three years graduates take part in an individually-tailored training programme - and the ability to move to other posts within the organisation. This could be particularly attractive for graduates

looking for good jobs outside London. Although BT's headquarters are in London, there are plenty of responsible jobs available in most parts of England, Scotland, Wales and Northern Ireland. The main drawback with

BT is that, despite five years of privatisation and attempts to make it more entrepreneurial, it is still a bureaucratic organisation. This makes it more difficult for ambitious and talented people to rise fast.

It also means that salaries lag behind those offered by comparable firms. Graduates are offered a starting salary of £8,500-11,500, depending on their qualifications; this can be expected to rise to £13,500-£15,000 after two years and £20,000 or more by the time they are 30. Racal Telecom has a similar

salary structure in the early years - graduates start at £10,500 and can expect to be on £15,000 after two years top managers are paid much better. And Mercury says its starting salaries are £11,000-11,500, increasing to £22,000 after five years. All three companies offer a premium of about £2,500 for

graduates working in the London area.

Poly Philippou, a

24-year-old graduate from

University College, London

designer working in Londor

is a systems analyst and

system software that has

for BT. She is testing

been developed by BT

The lack of an entrepreneurial spirit at BT may also be a disadvantage for graduates who are keen to move on to more market-driven organisations later in their careers unless they make the switch fairly early on.

The attractions and drawbacks of BT are largely reversed in the cases of Mercury and Racal Telecom. They are both growing very fast, giving the ambitious graduate more opportunities for rising quickly to positions of responsibility. At Mercury, for example, half the staff is under the age

of 30. And Racal Telecom is growing at 50 per cent a year. They are also relatively small companies - Mercury has 4.000 employees compared with BT's 250,000.

Racal is more dynamic than Mercury. It has had a tremendous success in carving out a leading position in the UK market for mobile communications, leaving Cellnet, BT's mobile subsidiary, looking very much like an also-ran.

Mercury, on the other hand, still seems infected by old-fashioned monopoly attitudes. In spite of its rhetoric about wanting to break BT's control of the mainstream telecoms market. it has been much less successful than Racal in achieving this objective.

Mercury is a subsidiary of Cable & Wireless, which performs in Hong Kong the same role that BT does in the UK, and Mercury often gives the impression of wanting to turn itself into another BT. On the other hand, membership of the C&W group means there are more postings than in either BT or Racal. opportunities for foreign

The principal drawback in joining either Racal Telecom or Mercury is that they do not take training as seriously as BT. The companies are growing so fast that they have other priorities. A sensible strategy for a graduate may therefore be to join BT and after two or three years of training, switch to Racal or

Mercury.
A final option that the entrepreneurial non-engineering graduate might wish to consider is joining one of the UK's mobile service providers. This could be a fast route to earning a fortune, although it is a high-risk strategy.

The most attractive company is probably Martin Dawes Communications Europe, which has ambitions to build a pan-European mobile service operation and the founders of which have both become multimillionaires out of mobile communications. It is interested in graduates with languages, and, preferably, a business degree.

HD

Be noticed by a systems maker

Rupert Soames joined GEC Avionics in 1981 as a clerk after obtaining a second class degree in politics, philosophy and economics at Oxford University. Six years later, at the age of 28, he was managing director of GPT Data Systems, which has 700 employees and annual sales of £25m. He has now moved to Paris to run GPT's embryonic French

operations. Soames is an example of how talented individuals can rise up an organisational ladder with astonishing speed. His case illustrates the opportunities available in telecoms manufacturing to non-specialist graduates who might normally have been attracted to a career in law or in the City. So few people with arts degrees, especially from the more prestigious universities, think of going into telecoms manufacturing that the handful who do find it easy to get themselves noticed and rise to top

positions.

GPT - GEC Plessey Telecommunications dominates the UK industry. It is the main supplier of switching equipment to BT and recruits about 300 graduates a year, most of them engineers.

The other leading UK telecoms manufacturer is STC, whose speciality is in transmission systems. It recruits 80-90 graduates to its telecoms division, and several dozen more to STL, its central research laboratories in Harlow, Essex.

Ericsson, the Swedish telecoms group which supplies BT with switches, employs large numbers of software engineers. There are also a number of smaller companies, such as Technophone, a leading maker of mobile phones, which recruits two

or three graduates a year. STC is probably the most attractive choice for the engineering graduate, because it is involved in exciting areas

Continued on p62

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Deutsche Bank AG Head Office Central Personnel Dept. Taunusanlage 12, P.O. Box 10 06 01 6000 Frankfurt am Main 1 Continued from p61 of technology. It dropped out of making computerised switches earlier this decade, but is a world leader in transmission systems -optical fibre was invented at its STL laboratories.

Long-term trends in telecoms will give greater importance to transmission and "intelligent networks" at the expense of switches. Graduates working at STC, particularly in research, can therefore expect to be at the forefront of some of the most interesting technical developments.

Working at GPT, by comparison, could be rather dull for engineering graduates. The takeover of Plessey, one of GPT's parents, by GEC, the other parent, and Siemens of West Germany means that much of GPT's technical programme will be directed from Germany.

Although it is generally accepted that GPT was not big enough to finance the development of the next generation of switches on its own, the partnership with Siemens may mean that most of the interesting work is done

in Germany.

A further reason for joining STC would appear to be higher salaries. GPT's starting salary for graduates is £10,000, rising to £14,000-£16,500 after five years. STC says its starting salary is £11,500, increasing to £18,000 after two years and £27,000 by the age of 30 for somebody who is doing well.

Both companies provide comprehensive training programmes, which include individually-tailored programmes and general professional qualifications such as presentational, financial and managerial skills. After two years, graduates qualify as chartered engineers. A more risky alternative for graduates would be to work for smaller companies like Technophone. Its training programme is still not fully developed, there are no fixed career structures, its product range is narrow and it is really only looking for graduates who already have some experience

in radio frequency engineering. However, the opportunities are correspondingly high. Technophone is small and growing extremely fast, in a bid to to turn itself into one of the world's mobile phone

TEXTILES

Weaving a way to the top

When Lyndsey Welsh left Strathclyde University with a degree in politics and administration six years ago she wanted to work in an area which would be "exciting, fast moving and challenging". She chose the textile industry and joined Jaeger, one of the women's wear subsidiaries of Coats Viyella, as a graduate trainee in personnel

management. Welsh has since held six different positions in personnel management at Coats. She has been personnel officer at three factories and has been responsible for the career development of young managers across the group. Today, at the age of 26, she is the executive in charge of

group training. Her preference for the industry makes her an exception, rather than the rule. among graduates. A recent survey by the National **Economic Development Office** showed that graduates consider textiles to be one of

the least attractive industries. In the post-war period, when the colonies developed textile industries of their own, the British mills have struggled for survival against an apparently inexorable influx of imports in an increasingly complex consumer market. It is difficult to see how the outlook for the textile industry could change dramatically in

But this gloomy picture tends to obscure the more positive aspects of the industry: the opportunities offered by a market where fashions change every six months and the challenge of competing in an international environment. This dynamism can make textiles a stimulating career option for graduates.

The textile industry is still large and extraordinarily complex, with a workforce of nearly 500,000 people. It encompasses everything from spinning mills, to weaving plants and factories making clothing, carpets and bed linen It is really a collection of small, specialised industries - all with their own traditions and



Jacket and skirt (left) from Jaeger's autumn 1989 collection. Jaeger is a nen's wear subsidiary of Coats Viyella. Linen spinners at work (right). Textiles tends to be seen as a traditional industry evoking the dark, satanic milis of Mrs Gaskell's 19th century writings

owned. It tends to be run by an entrepreneur, who bas worked his way up through the industry probably as a salesman. Such a company is not likely to be interested in - or to be interesting to

Courtaulds took on 133 graduates last year and plans to recruit 150 this year. Its new recruits are divided between its various divisions, which include advanced materials and speciality chemicals as well as textiles. The textile recruits, most of whom tend to have taken specialist textile degrees, will be given jobs in marketing, production, engineering or personnel at Courtaulds' business units.

Coats drafted in 70 graduates last year and is looking for 40 this year. One set of recruits, the "expatriates", join the old Coats Patons international network of sewing thread and hand

knitting yarn mills. These graduates are given four months' training in the UK then sent overseas. They spend one year working at a Coats subsidiary in one country and another year in a different country. The "expats" are then given longer-term posts. One 27-year-old has already become

regional affiliations – like the wool textile mills in Yorkshire and the knitwear manufacturers of the east Midlands.

The typical textile company is small in scale and privately graduates.

But the textile industry also includes Coats Vivella and Courtaulds, the two biggest textile groups in Europe, and companies like Dawson International, which dominates the global market for luxury knitwear. The international scale of these companies' interests and the complex structure of their operations means that there are many employment opportunities for graduates.



finance director at the Coats subsidiary in Argentina The second set of recruits is given a two year training programme in the UK and then dispatched, like Lyndsey Welsh, to management posts at subsidiaries. The level of graduate salaries in textiles is not

particularly high - graduate recruits at Courtaulds start at £10,650 and at Coats at about £10,500 - but the larger groups do offer scope for speedy

■ Large textile companies:

Alice Rawsthorn

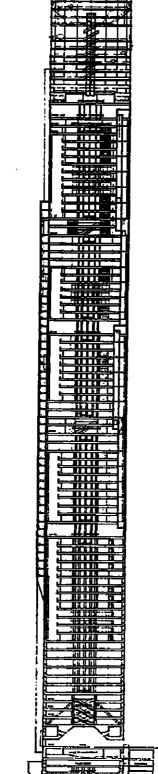
Coats Viyella, Bank House Charlotte St. Manchester M1 4ET. Coloroll, 1 King St. Manchester M2 6AW. Courtaulds, 18 Hanover Sq. London W1A 2BB. Dawson International, 9 Charlotte Sq. Edinburgh EH2 4DR. William Baird, 79 Mount St, London W1Y 5HJ.

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THEATRE

When grit and talent may not be enough

Noël Coward gave the best advice to people bent on a life in the theatre: "Don't put your daughter on the stage, Mrs Worthington . . . the profession is overcrowded and the struggle's pretty tough; and admitting the fact she's burning to act, that isn't quite

Equally off-putting was the critic James Agate when confronted with an eager young Donald Sinden who had served an apprenticeship as a cabinet-maker: "Stick to your fretwork, young man!"

Ninety per cent of members of Equity, the actors' trades union, are permanently unemployed. Technical, backstage jobs with unsocial hours are highly paid but fiercely protected by the union, the National Association of Theatrical, Television and Kine Employers, (Nattke) in the West End market; they are unrewarding drudgery elsewhere, except for the monastically dedicated. New playwrights are seldom produced, are badly paid and

rarely successful. The one area of expansion is arts administration, an interesting field in the Thatcher era of cutting back on subsidies, while opening up the sponsorship market. You simply cannot prescribe

a correct training in the theatre. Even allowing for the vanities endemic to the trade. the only people who succeed are those who have some talent, even more guile, and a sense of fulfilling a vocation, not doing a job. Most drama schools take a few post-graduate students, and Rada, the Royal Academy of Dramatic Art, preserves its reputation and lustre. Also fashionable are the Drama Centre and the Guildhall School. Most of the London drama schools offer

stage-management courses. Kenneth Branagh's new autobiography paints a vivid picture of an actor's life and is of immense practical value to any budding thespian. So are, in their different ways, Simon Callow's Being An Actor, and Antony Sher's The

Year of the King. For graduating directors, the Regional Theatres Young Directors Scheme, started by Thames Television and now also sponsored by several other companies, attaches young talent to the major reps in an



assistant capacity. The competition for these places is ferocious. Directing bursaries, along with support for promising designers and writers, are available from the Arts Council The Council operates an overall training budget of £450,000, of which £85,000 goes to the National Opera Studio.

But, as in all fields of creative work, the only really valuable advice is either Coward's or "Go out and do it". Two of the best young directors of recent years. Deborah Warner and Declan Donnellan, both newly appointed Associate Directors at the National, started their own companies with no public

funds: respectively, Kick
Theatre and Cheek By Jowl.
Design, too, is best learned
on attachment, though the
Wimbledon School of Art runs a renowned theatre design course.
For writers, good advice may be had from the Writers' Guild.

Scripts will always be read and returned, with comment, by the London venues with an interest in new work and a literary manager to take care of it: the Royal Court, the Bush, and Hampstead Theatre. Do not bother, in the first instance, with the National or the Royal Shakespeare Company. It is important to know your target before firing an arrow.

The BBC Radio drama department led by John Tydeman and Richard Imison continues to be an unsung haven for new dramatists, an invisible, invaluable asset of the public broadcasting industry. Decent reward, though, is reserved for prize-winners in the excellent Mobil Oil scheme operated by the Royal Exchange Theatre in Manchester, or the George Devine Award supervised by

the Royal Court. Graduate journalists with a specific interest in theatre will either dally with administration and PR or plunge into criticism. Critical posts are hard to achieve, especially in a journalistic climate that suspects passion and commitment as symptomatic of "vested interests" and is more attuned to know-all arrogance and sycophantic puffery than to anything smacking of informed critical assessment. Good new

critics are always needed, and the best way of starting assuming you have been an assiduous theatre-goer since the age of 12 - is by laying

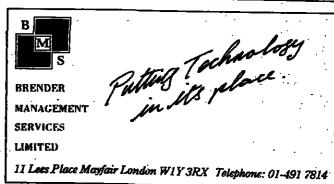
siege to the specialist publications (Plays and Players, Plays International) succeed are those who have some talent, even more guile, and a sense of

or your local listings magazine. hanging around at the Edinburgh Festival, or helping out on the excellent daily broadsheet produced by Clive Wolfe at the annual spring-time National Student

Drama Festival An occupation in the theatre may be a trivial pursuit but as, Henry James said when visiting France in the 1880s, "even people of serious tastes look upon the theatre not as one of the extras but as one of the necessities, of life." For most participants, the theatre is a badly paid obsession.

Michael Coveney

■ Further information: The Regional Theatres Young Directors Scheme, PO Box 93, Woking, Surrey GU21 1AF. ALSO SEE ARTS AND MUSEUMS



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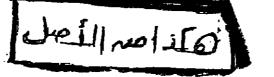
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TRANSPORT

Train spotters sent on their way

Most of them won't admit it, but public transport recruiters have an unwritten rule: "Gricers" and "Hairies" need not apply.

"Gricers" is uncomplimentary railway slang for train spotters and associated enthusiasts. "Hairles" are the bus industry's equivalent.

The reason is that running a public transport company is not about trains and buses at all. It is about people – both the large numbers of workers in a labour-intensive industry, and the increasingly important

None of the many potential employers looks for any particular discipline, but numeracy, flexibility and initiative are becoming highly valued in an industry which is going through a period of rapid change.

The bus industry has already been largely privatised, though

expect to be earning £35,000 plus a car, though that will probably rise after privatisation.

Long hours are common and managers are expected to display a high level of working at weekends.

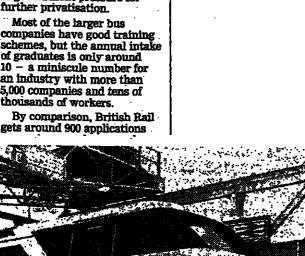
There are other problems to watch out for, especially in the privatised companies which were formerly part of the state owned National Bus Company. Many of these companies were sold to management buy-out teams. and the new managers/owners may prove reluctant to make way for rising talent.

Six of the big eight companies outside London the Scottish Bus Group, Greater Manchester Buses. Merseyside Transport, South Yorkshire Transport, Strathclyde Buses, and West Midlands Travel – are still in the public sector, and their future is uncertain because of government pressure for

companies have good training schemes, but the annual intake of graduates is only around 10 – a miniscule number for an industry with more than 5,000 companies and tens of thousands of workers.

gets around 900 applications





John Prideaux, inter City director, halfs the new high-speed Electra

many local authority employers remain, and since 1987 deregulation has made it possible for anyone to start a bus service simply by notifying the Traffic

British Rail, by far the largest single employer, is still in the state sector, but will certainly be privatised if the election and is already moving rapidly towards commercial operation.

There are, as yet, no plans to privatise the London Underground, but it has been divided into 10 operating companies, and is increasingly adopting private sector management methods.

On top of these structural changes, the whole railway industry is entering a period of reconstruction as heavy investment is ploughed in to make up for the underspending

of the last 20 years. The result is that public transport is becoming one of the most competitive service sectors in the country. And, in the bus industry at least, salaries are beginning to reflect the changing times.

Graduates in most parts of the country are now starting on around £10,000, and can expect to earn up to £16,000 after two or three years. At the top of the tree, the general manager of a large private company will earn up to £50,000.

Things are different in London, where London Buses has been broken into 13 operating subsidiaries but is not expected to be privatised until 1992.

Starting salaries are higher, at around £12,000 plus free travel on the Underground and 75 per cent discounts on BR. But a graduate trainee with two or three years' experience would probably be earning only £14,700 as an assistant

operating manager The managing director of one of the subsidiaries would

a year from graduates and hires about 150. Applicants are required to have a good honours degree in any discipline, except for engineering trainees, who need a suitable degree.

Starting rates are between £9,185 and £10,900 plus London weighting of £946 if applicable, rising to a minimum of £11,000 after an initial Promotion is fairly slow and BR is still struggling to find a way of dumping the "Buggins Turn" system of promotion which has developed since nationalisation

Things are changing, and will change even faster if privatisation takes place, but at the moment it takes a minimum of eight years to reach area manager status where you might control 1,000 staff and earn around £25,000.

After that the promotion path would lead into senior management, but the rewards are not large. Less than 350 of BR's 135,000 employees earn more than £30,000, and only 25 earn more than £45,000.

The scale of rewards is similar at London Underground, which takes around 50 graduates a year, and sees itself in competition with BR for the best people.

The Underground starts graduates on £12,000, rising to between £25,000 and £35,000 for a general manager in charge of one of the 10 lines but promotion can be faster than at BR, and one general manager – former graduate trainee Ian Derbyshire – is only 28.

Kevin Brown

■ Further information: Bus and Coach Council Training, Sardinia House, 52 Lincoln's Inn Fields, London WC2. Railway Gazette International.





Time to break away from the crowd and stand on your own two feet

ZOOLOGY

Ferocious fight for jobs in the wild

Zoologists find it harder to pursue careers in their chosen field than almost any other category of science graduate. There is intense competition for the few zoological positions going, and most zoology students have to settle for jobs that are either indirectly related to their discipline elsewhere in the biological sciences - or in entirely

Many zoologists end up using their skills studying or working with homo sopiens. There are many job opportunities in the National Health Service, working in hospitals and public health laboratories. Zoologists can train for more specialised



careers in fields such as pathology, haematology, microbiology, genetics and even virology.

Those who really want to work with non-human animals proper animals and not just micro-organisms - have a much more limited choice. One option, which is not well publicised for fear of attracting the violent attentions of animal liberation fanatics, is to help look after laboratory animals.

Although scientists are

constantly looking for alternatives to laboratory animals for medical research and testing pharmaceutical and veterinary products, about three million animal experiments are still performed every year in the UK. Animal tests are being phased out for consumer products such as cosmetics and shampoos, but they are certain to remain an essential part of medical and pharmaceutical research for the foreseeable future. Eighty per cent of the animals used are mice and rats; guinea pigs and rabbits make up another 10 per cent.

Drug companies recruit zoologists to work with their laboratory animals and so do public sector establishments such as Medical Research

Chemical Defence Establishment which is at Porton Down.

Many idealistic zoology graduates would probably prefer to work with animals in the wild. But, despite the growing public and political enthusiasm for conservation and the environment, the number of jobs in this field is still very limited and the competition is ferocious.

Recently, for example, more than 1,800 people applied to become assistant regional officers with the Nature Conservancy Council.
Zoologists who are determined to find environmental jobs should consider applying to some of the large companies, particularly in the oil and chemical industries, which employ small numbers of biologists to study the

environmental impact of their

activities. Perhaps the most obvious place for a zoologist to work

is in a zoo. But London Zoo is swamped by applications for any advertised jobs. Graduates even beg for work as animal keepers, for which the basic qualification is five O-levels.

Clive Cookson

■ Further information: see the new graduate careers booklet on biological sciences, recently published by the Careers Services Trust and available from careers offices or from the Central Services Unit, Crawford House, Precinct Centre, Manchester M13 9EP for £1.50.

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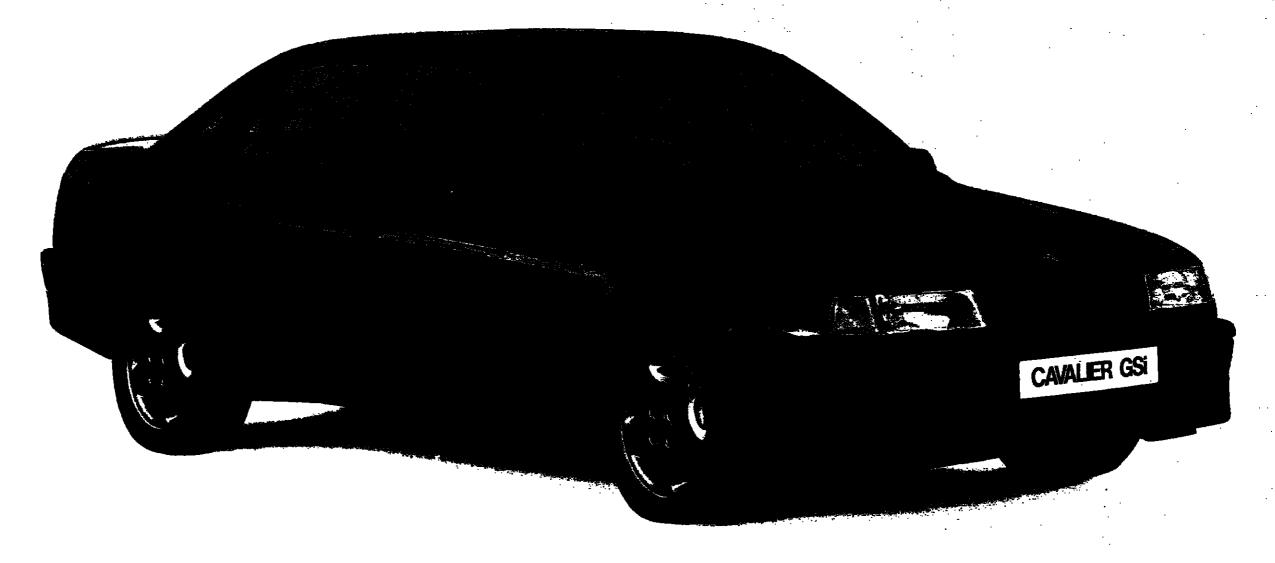
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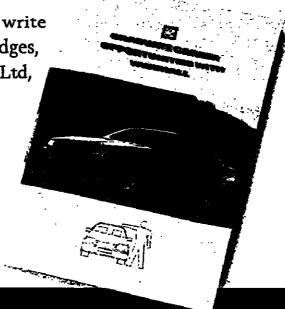
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